

AMG FUNDS PLC

An umbrella fund with segregated liability between sub-funds

(an umbrella type open-ended investment company with variable capital incorporated with limited liability under the laws of Ireland with registered number 485474)

PROSPECTUS

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with, the Supplement for the Shares of the Fund being offered.

Dated 21 July 2017

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES 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 PROSPECTUS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER.

Reliance on this Prospectus and KIID Access

In deciding whether to invest in the Company, investors should rely on information in this Prospectus, the relevant KIID and the relevant Fund's Supplement and most recent annual and/or semi-annual reports.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and a KIID may not be available in the event that Prospective investors should contact the Distributor directly to determine whether the relevant Class is available for subscription.

Each Fund must calculate, and disclose in the relevant KIID, a Synthetic Risk and Reward Indicator ("**SRRI**") in accordance with the methodology prescribed in the European Securities and Markets Authority's ("**ESMA**") Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile.

Because the Prospectus, relevant Supplement and KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

Authorisation

AMG Funds plc (the "Company") is an investment company with variable capital incorporated on 11 June 2010 and authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Company is structured as an open-ended umbrella fund with segregated liability between sub funds. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class (which must be issued in accordance with the Central Bank Rules), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class) and will be invested in accordance with the investment objective and policy applicable to such Fund. Particulars relating to individual Funds and Classes available therein are set out in the relevant Supplement.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Neither the admission of Shares of any Fund to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus and any Supplement shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers or any other party connected with such Funds, the adequacy of information contained in the Prospectus or any Supplement or the suitability of the Company for investment purposes.

Responsibility

The Directors (whose names appear under the heading “Management of the Company – Directors of the Company” below), accept responsibility for the information contained in this Prospectus and each relevant 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 Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

General

This Prospectus describes the Company and provides general information about offers of Shares in the Company. You must also refer to the relevant Supplement which is separate to this document. Each Supplement sets out the terms of the Shares and the Fund to which the Supplement relates as well as risk factors and other information specific to the relevant Shares.

You should not take any action in respect of any Shares unless you have received a copy of the relevant Supplement. Save as disclosed in the relevant Supplement, the information in the Supplement complements, supplements and modifies the information contained in this Prospectus with specific details and terms of the relevant Shares issued. However, should there be any inconsistency between the contents of this Prospectus and any Supplement, the contents of the relevant Supplement will, to the extent of any such inconsistency, prevail. This Prospectus and any relevant Supplement should both be carefully read in their entirety before any investment decision with respect to Shares of any Class is made.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the annual report and audited accounts of the Company unless accompanied by the most recent annual accounts available at the time. A copy of such report and accounts and, if published after such annual report, a copy of the then latest published semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles, copies of which are available as mentioned in this Prospectus.

This Prospectus and any relevant Supplement will be governed by and construed in accordance with Irish law.

Selling Restrictions

Distribution of this Prospectus is not authorised unless accompanied by a copy of the Supplement for the relevant Shares (provided that you will only receive one copy of the Prospectus irrespective of the number of Supplements you may receive). This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate US securities laws, be directly or indirectly offered or sold in the United States or to any US Person. The Company will not be registered under the United States Investment Company Act of 1940 as amended.

The Articles give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to (i) a US Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any person who does not clear such money laundering checks as the Directors may determine or who fails to provide such documentation as may be required by the Directors to satisfy them as to the identity and verification of beneficial ownership of any proposed transferee in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any legal or material administrative disadvantages or being in breach of any law or regulation which the Company, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding. Where Irish Residents or persons Ordinarily Resident in Ireland

acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident or persons Ordinarily Resident in Ireland on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Revenue Commissioners.

This Prospectus and any Supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as the English language document. To the extent that there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Suitability of Investment

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 to which you might be (or become) subject under the laws of the countries of your incorporation, citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. See the section of this Prospectus headed “Risk Factors” and the section of the relevant Supplement headed “Other Information - Risk Factors” 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 adviser) 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 Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Marketing Rules

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part of this Prospectus must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or Supplement or as to the issue of any reports and accounts of the Company.

Repurchase Charge

A Repurchase Charge of up to 3% of the Repurchase Price of any Class of a Fund may be charged by the Company as described in “Share Dealings – Repurchase of Shares”. The amount of Repurchase Charge (if any) will be set out in the relevant Supplement.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Definitions

Capitalised terms and expressions used in this Prospectus shall have the meanings attributed to them in the body of the Prospectus and/or in the Definitions section below.

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DEFINITIONS

Accounting Period means a period ending on 30 June of each year;

Administration Agreement means the administration agreement dated 27 September 2010 between the Company and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the Central Bank Rules;

Administrator means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as the administrator to the Company;

Affiliate means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned and "control" of an entity for this purpose means the power, directly or indirectly, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity;

Alternative Investment Fund (AIF) means hedge funds and other alternative investment funds, as defined in the Alternative Investment Fund Managers Directive 2011/61/EU, as amended from time to time;

Anti-Dilution Levy means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of Fund Assets in the event of receipt for processing of large subscription or repurchase requests (as determined at the discretion of the Directors) including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund;

Application Form means the application form for Shares;

Approved Counterparty means any entity selected by the Investment Manager as may be described in the relevant Supplement, provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the Central Bank Regulations;

Articles means the memorandum and articles of association of the Company as amended from time to time in accordance with the Central Bank Rules;

Associated Person means a person who is connected with a Director if, and only if, he or she is:

- (i) that Director's spouse, parent, brother, sister or child;
- (ii) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or
- (iii) a partner of that Director.

A company will be deemed to be connected with a Director if it is controlled by that Director;

Australian Dollar or **AUD** means the lawful currency of Australia;

Base Currency means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;

Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open and settle payments in Dublin or in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;

Central Bank Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Central Bank Rules means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;

CIS means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme, which shall include exchange traded funds;

Class(-es) means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, hedged/unhedged, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be pre-determined and described in the relevant Supplement;

Companies Act means the Companies Act 2014, as may be amended from time to time, including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;

Collateral means assets delivered as defined under the relevant credit support annex for a Fund and which are acceptable collateral in accordance with Guidance Note 3/03 as issued by the Central Bank;

Company means AMG Funds plc;

Contract for Difference ("CFD") means an agreement to pay out cash on the difference between the starting asset price and the asset price at the time when the contract is closed. A contract for difference does not have a fixed maturity and may be closed out at any time at the discretion of the position taker. A contract for difference allows a direct exposure to the market, a sector or an individual security. Contracts for differences are used to gain exposure to asset price movements without buying the assets themselves;

Contract Notes means the order confirmation issued by the Administrator to the Shareholder including details such as Shareholder's name and address, Fund name, account number, Class, amount of cash or Shares being invested, date and Net Asset Value per Share, amongst other things, as further described in the section headed "Share Dealings";

CRS means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;

Currency Swap means an agreement 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;

Dealing Day means, in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the Company as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine in exceptional circumstances and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each month (with at least one Dealing Day per fortnight of the relevant month);

Dealing Deadline means, in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or exchange of Shares of the Fund to be made by the Company on the relevant Dealing Day;

Debt Securities means any debt securities issued by Approved Counterparties and purchased by the Company upon the advice of the Investment Manager in respect of a Fund as further described in the relevant Supplement;

Depositary means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the Company in accordance with the UCITS Directive;

Depositary Agreement means the agreement made between the Company and the Depositary dated 10 June 2016 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the Company;

Derivative Contract means any FDI entered into by the Company in respect of a Fund as further described in the relevant Supplement;

Directors means the directors of the Company, each a **Director**;

Distribution Agreement means the agreement between the Company and a Distributor as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank

Rules;

Distributor means, such person or persons or entity or entities or any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules as a distributor to the Company or a Fund and as set out in the Supplement for the relevant Fund;

EEA Member States means the member states of the European Economic Area, the current members being the EU Member States, Iceland, Liechtenstein and Norway;

Eligible Counterparty means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

- (i) a Relevant Institution;
- (iii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or
- (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

EU Member States means the member states of the European Union;

Euro or **€** means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended;

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

Exempt Irish Shareholder means

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) an investment limited partnership within the meaning of section 739J TCA;
- (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (e) a company carrying on life business within the meaning of section 706 TCA;
- (f) a special investment scheme within the meaning of section 737 TCA;
- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish Resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;
- (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder;

FATCA means (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FCA means the UK Financial Conduct Authority and any successor authority;

FDI means a financial derivative instrument (including an OTC derivative);

Fitch means Fitch Ratings Inc. or any successor thereto;

Forwards means contracts which lock-in the price at which an index or 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, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties;

FSMA means the UK Financial Services and Markets Act 2000;

Fund means a separate portfolio of assets or sub-fund which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged and **Funds** means all or some of the Funds as the context requires or any other portfolios as may be established by the Company from time to time with the prior approval of the Central Bank;

Fund Assets means the Transferable Securities and/or the Derivative Contracts and/or the Other Financial Instruments invested in by a Fund and cash held by the Fund in accordance with the Regulations, as further described in the relevant Supplement;

Funded Swap means a swap where the Fund pays to the Approved Counterparty the full swap notional in exchange for the performance or the payout of the underlying;

Futures means 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 the underlying market;

ITA means the UK Income Tax Act 2007;

Index means such index as specified in the Supplement for the relevant Fund;

Index Sponsor means any entity selected by the Investment Manager as may be described in the relevant Supplement;

Initial Issue Date means the initial issue date of the Shares of a Fund as may be specified in the relevant Supplement;

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

Initial Offer Period means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

Interest Rate Swaps means swaps that involve the exchange by a portfolio with another party 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;

Investment Account means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under "Subscription for Shares";

Investment Adviser means such investment adviser as may be appointed by the Company and/or the Investment Manager and set out in the Supplement for the relevant Fund;

Investment Management Agreement means the investment management agreement between the Company and an Investment Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules;

Investment Manager means, such person or persons or entity or entities or any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules as the investment manager to the Company or a Fund and as set out in the Supplement for the relevant Fund;

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.

Investment Restrictions means the restrictions detailed under the heading “Investment Restrictions” under the section entitled “Funds”;

Irish Resident means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder;

Irish Stock Exchange means The Irish Stock Exchanges plc;

Markets means the stock exchanges and regulated markets set out in Appendix I;

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;

Minimum Fund Size means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;

Minimum Initial Investment Amount means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;

Minimum Repurchase Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the Company and as such is specified in the Supplement for the relevant Fund;

Minimum Shareholding means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be greater at all times than the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class within a Fund;

Moody’s means Moody’s Investors Service or any successor thereto;

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets);

Net Asset Value means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the “Calculation of Net Asset Value/Valuation of Assets” section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share;

Non-Voting Shares means a particular Class that do not carry the right to notice of or to attend or vote at general meetings of the Company of the relevant Fund;

OECD means the Organisation for Economic Co-operation and Development;

OECD Member States means the member states, for the time being, of the Organisation for Economic Co-operation and Development;

Offshore Funds Regulations means the UK Offshore Funds (Tax) Regulations 2009;

Option(s) means the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of Options: put or call Options. Put Options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call Options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price;

Ordinarily Resident in Ireland means an individual who has been resident in Ireland for three consecutive tax years (who thus becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland;

OTC derivative means an FDI which is dealt in an “over-the-counter” market;

Other Financial Instruments means any financial instruments or securities or deposits issued or provided by an Approved Counterparty, other than Debt Securities or Derivative Contracts that an Investment Manager may recommend and select as an investment for the Company from time to time in respect of a Fund;

Paying Agent means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the Company in certain jurisdictions;

Person Closely Associated in relation to a director means:

- a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- b) a dependent child, in accordance with national law;
- c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point a), b) or c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

Preliminary Charge means the charge, if any, payable to the relevant Distributor on subscription for Shares as described under “Share Dealings – Subscription for Shares – Subscription Price” and specified in the relevant Supplement;

Promoter means Affiliated Managers Group Limited;

Recognised Clearing System means any system for clearing shares which is designated by the Revenue Commissioners as a recognised clearing system;

Regulations mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and as may be further amended, consolidated or substituted from time to time;

Relevant Declaration means the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA;

Relevant Institutions means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

Repurchase Charge means the charge, if any, to be paid out of the Repurchase Price (including any contingent deferred sales charge) which Shares may be subject to, as described under “Share Dealings - Repurchase of Shares” and specified in the relevant Supplement;

Repurchase Price means the price at which Shares are repurchased, as described under “Share Dealings - Repurchase of Shares” and as may be specified in the relevant Supplement;

Repurchase Proceeds means the Repurchase Price less any Repurchase Charge and any charges, costs, expenses or taxes, as described under “Share Dealings – Repurchase of Shares”;

Revenue Commissioners means the Irish Revenue Commissioners;

Scheduled Maturity Date means, with respect to a Fund, the date indicated in the relevant Supplement on which the outstanding Shares will be repurchased, the Fund being thereafter closed, as more fully described under “Share Dealing - Repurchase of Shares”. Unless a Scheduled Maturity Date has been indicated in the relevant Supplement, a Fund will not have a Scheduled Maturity Date;

Securities Financing Transactions means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the receipt of completed repurchase documentation;

SFT Regulations or **SFTR** means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Shares means the participating shares in the Company representing interests in a Fund and where the context

so permits or requires any Class of participating shares representing interests in a Fund, such Shares may be Voting Shares or Non-Voting Shares;

Shareholders means holders of Shares, and each a **Shareholder**;

Standard & Poor's or S&P means Standard & Poor's Corporation or any successor thereto;

State means the Republic of Ireland;

£, Sterling and GBP means the lawful currency of the United Kingdom;

Sub-Distributor means any sub-distributor appointed by a Distributor in accordance with the Central Bank Rules as a sub-distributor to the Company;

Subscriptions/Redemptions Account means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form;

Supplement means any supplement to the Prospectus issued on behalf of the Company in relation to a Fund from time to time;

Swap means 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 swaps, including, but not limited to, equity swaps, Swaptions, Interest Rate Swaps or Currency Swaps and other derivative instruments 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;

Swaption means a contract whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark);

Swedish Krona or SEK means the lawful currency of Sweden;

Swiss Franc or CHF means the lawful currency of Switzerland;

TCA means the Taxes Consolidation Act, 1997, as amended;

TIOPA 2010 means the UK Taxation (International and other Provisions) Act 2010;

Total Return Swap means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;

Transferable Securities has the meaning set out in the Regulations;

UCITS means an undertaking for collective investment in Transferable Securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Council Directives 2001/107/EC and 2001/108/EC, as amended, supplemented, consolidated or otherwise modified from time to time:

- (i) the sole object of which is the collective investment in Transferable Securities and/or in Other Financial Instruments of capital raised from the public and which operates on the principle of risk-spreading; and
- (ii) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets;

UCITS Directive means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

United Kingdom and UK means the United Kingdom of Great Britain and Northern Ireland;

United States and US means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

US Dollars, Dollars and USD means the lawful currency of the United States;

US Person means (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the

employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as US persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons; or (vi) any other "US Person" as such term may be defined in Regulation S under the US Securities Act of 1933, as amended, or in regulations adopted under the US Commodity Exchange Act of 1922, as amended;

Valuation Point means the time on any Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund provided that there shall be at least two Valuation Points in every month (with at least one Valuation Point per fortnight of the relevant month); and

Voting Shares means the Shares of a particular Class that carry the right to vote at general meetings of the Company and the relevant Fund.

FUNDS

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Funds

The Company has adopted an “umbrella” structure to provide investors with a choice of different Funds. Each Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund’s respective investment objective.

Classes

The Directors may decide to create within each Fund different Classes. All Classes relating to the same Fund will be commonly invested in accordance with such Fund’s investment objective but may differ with regard to their Base Currency, fee structure, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class in relation to each Fund. The different features of each Class available relating to a Fund are described in detail in the relevant Supplement.

The Company reserves the right to offer only one or several Classes for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class.

Investment Objective and Policies

The Articles provide that the investment objective and policy for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policy for each Fund of the Company appear in the Supplement for the relevant Fund.

Any change in the investment objective or any material change to the investment policy of a Fund may only be made with the approval of an ordinary resolution of the holders of the Voting Shares of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policy of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Investment Restrictions

This Company adheres to the restrictions and requirements set out under the Central Bank Rules.

The Investment Restrictions applying to each Fund of the Company under the Central Bank Rules are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the Central Bank Regulations. Any additional Investment Restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund and will be set out in the relevant Supplement.

The Directors may from time to time impose such further Investment Restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are placed.

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1. Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- 1.2. Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3. Money Market Instruments, other than those dealt on a regulated market.
- 1.4. Units of UCITS.

- 1.5. Units of AIFs.
- 1.6. Deposits with credit institutions.
- 1.7. FDIs.

2. Investment Limits

- 2.1. A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- 2.2. A Fund may invest no more than 10% of its Net Asset Value in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A securities provided that:
 - 2.2.1. the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - 2.2.2. the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3. A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bondholders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
- 2.5. The limit of 10% (in 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- 2.6. The Transferable Securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7. A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of the Net Asset Value of a Fund.

This limit may be raised to 20% in the case of deposits made with the Depositary.
- 2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of Relevant Institutions.
- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:
 - 2.9.1. investments in Transferable Securities or Money Market Instruments;
 - 2.9.2. deposits, and/or
 - 2.9.3. risk exposures arising from OTC derivative transactions.
- 2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.
- 2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- 2.12. A Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and

Money Market Instruments issued or guaranteed by any EU Member State, its local authorities Non-Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following:

OECD Member States, excluding those listed above (provided the relevant issues are investment grade)

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

European Central Bank

Council of Europe

Eurofima

African Development Bank

International Bank for Reconstruction and Development (The World Bank)

The Inter American Development Bank

European Union

Federal National Mortgage Association (Fannie Mae)

Federal Home Loan Mortgage Corporation (Freddie Mac)

Government National Mortgage Association (Ginnie Mae)

Student Loan Marketing Association (Sallie Mae)

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

Straight-A Funding LLC

Government of Brazil (provided the issues are of investment grade)

Government of the People's Republic of China

Government of India (provided the issues are of investment grade)

Government of Singapore

Export-Import Bank

Where a fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3. *Investment in Collective Investment Schemes (CIS)*

- 3.1. A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- 3.2. A CIS in which a Fund invests may not invest more than 10% of its Net Asset Value in other open-ended CIS.
- 3.3. Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.
- 3.4. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the Company or by any other company with which the management company of the Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- 3.5. Where a commission (including a rebated commission) is received by the Fund manager/Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4. *Index Tracking UCITS*

- 4.1. A Fund may invest up to 20% of its Net Asset Value in shares and/or Debt Securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules and is recognised by the Central Bank.
- 4.2. The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5. *General Provisions*

- 5.1. An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2. A Fund may acquire no more than:
 - 5.2.1. 10% of the Non-Voting Shares of any single issuing body;
 - 5.2.2. 10% of the Debt Securities of any single issuing body;
 - 5.2.3. 25% of the units of any single CIS;
 - 5.2.4. 10% of the Money Market Instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the Debt Securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.
- 5.3. 5.1 and 5.2 shall not be applicable to:
 - 5.3.1. Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
 - 5.3.2. Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;
 - 5.3.3. Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
 - 5.3.4. shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
 - 5.3.5. Shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
- 5.4. A Fund need not comply with the Investment Restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- 5.5. The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.
- 5.6. If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7. A Fund may not carry out uncovered sales of:
 - 5.7.1. Transferable Securities;
 - 5.7.2. Money Market Instruments;
 - 5.7.3. units of CIS; or
 - 5.7.4. FDIs.
- 5.8. A Fund may hold ancillary liquid assets.

6. *Financial Derivative Instruments (FDIs)*

- 6.1. A Fund's global exposure relating to FDI must not exceed its Net Asset Value (this provision may not be applied to funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

- 6.2. Position exposure to the underlyings of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)
- 6.3. A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Use of FDI

Each Fund may use FDI once provided for in the relevant Supplement. This list may be supplemented by additional FDI for a specific Fund as may be provided for in the relevant Supplement.

The use of Total Return Swaps shall be subject to the requirements of the SFTR.

Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities and/or Other Financial Instruments in which it invests for efficient portfolio management purposes, a list of which (if any) shall be set out in the relevant Supplement. Such techniques and instruments may include Futures, Options, Swaps, Forwards and repurchase and reverse repurchase agreements and securities lending (details of which are outlined below). Details of any additional techniques and instruments used for a Fund may be set out in the relevant Supplement. Repurchase agreements, reverse repurchase agreements and securities lending will only be used for efficient portfolio management purposes.

Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Prospectus and the relevant Supplement and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the Company, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Company may (but is not obliged) to seek to mitigate this exchange rate risk by using FDI.

Please refer to the "Risk Factors" section of this Prospectus for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

Security Financing Transactions, Repurchase/Reverse Repurchase Agreements and Securities Lending

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

A Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements in accordance with normal market practice and the Central Bank Rules. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Securities lending means transactions by which one party

transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the relevant Fund's semi-annual and annual reports.

While the Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the "Conflicts of Interest" section for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

Entry into securities lending and repurchase/reverse repurchase agreements shall be subject to the conditions and limits set out in the Central Bank Rules.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

Please refer to the "Risk Factors" section in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

Risk Management Process

The Company on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions where appropriate. Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process has been provided to and cleared by the Central Bank. 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.

Eligible Counterparties

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties. The Company will conduct due diligence in the selection of counterparties in order to ensure they meet the Eligible Counterparties criteria. Such due diligence shall include consideration of the legal status, country or origin, credit rating and minimum credit rating (where relevant) of the counterparty.

Collateral Policy

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI for currency hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the Company collateral policy outlined below.

Collateral – received by the Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice (including the transfer of daily variation margin) and the requirements outlined in the Central Bank's Rules.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-custodian. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian.

Collateral

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability. There are no restrictions on maturity provided the collateral is sufficiently liquid.

Regarding (ii) valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

The relevant Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if the issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of the 'Investment Limits' sub-section of the 'Funds' section of this Prospectus.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral

Cash collateral may not be invested other than in the following:

- (i) deposits with Relevant Institutions;
- (ii) high-quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions permitted under Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the "Risk Factors" section.

Collateral – posted by the Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Currency Hedged Classes

The Company may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. This involves a Class designated in a currency other than the Base Currency being hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the profit and loss (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. As appropriate, Classes will be identified as currency hedged Classes in the Supplement for the Fund in which such Class is issued.

Any additional risk introduced to a Fund through the use of currency hedging for a given Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

- (i) Counterparty exposure should be managed in accordance with the limits in the UCITS Regulations and the Central Bank Rules.
- (ii) Over-hedged positions should not exceed 105 per cent. of the net assets of the relevant Class.
- (ii) Under-hedged positions should not fall short of 95 per cent. of the portion of the net assets of the relevant Class which is to be hedged against currency risk.
- (iv) Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.
- (v) Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated.

Uncovered Sales

A Fund may not engage in uncovered sales at any time. The Company will apply rules (as detailed below) with respect to transactions with both listed and 'over-the-counter' FDIs so as to ensure that each Fund retains appropriate cover for all transactions entered into on its behalf. These rules will be applied to each Fund respectively.

Physically Settled Trades

When the relevant FDI provides for, either automatically or at the choice of the Fund's counterparty, physical delivery of the underlying financial instrument on maturity or exercise of the FDI, and provided that physical delivery of such underlying financial instrument is common practice, the Fund will hold such underlying financial instrument as cover in its investment portfolio.

In cases where the risks of the financial instrument underlying a FDI can be appropriately represented by another underlying financial instrument and such other underlying financial instrument is highly liquid (an "**Alternative Financial Instrument**"), the Fund may, in exceptional circumstances, hold such Alternative Financial Instruments as cover. In such circumstances, the Company shall ensure that such Alternative Financial Instruments can be used at any time to purchase the underlying financial instrument to be delivered and that the additional market risk which is associated with that type of transaction is adequately measured.

Cash-Settled Trades

Where the relevant FDI is cash-settled automatically or at the Company's discretion, a Fund may elect not to hold the specific financial instrument underlying the FDI as cover. In such circumstances, such Fund will consider the following categories as acceptable cover:

- (a) cash;
- (b) liquid debt instruments (e.g. government bonds rated AAA by Standard and Poor's or Aaa by Moody's with appropriate safeguards (in particular, haircuts);
- (c) other highly liquid assets as recognised by the relevant competent authorities, subject to appropriate safeguards (e.g. haircuts where relevant).

In the context of the application of cover rules, the Company will consider as 'liquid' those instruments which can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market. The Company will ensure that the respective cash amount be at the relevant Fund's disposal at the maturity/expiry or exercise date of the FDI.

The level of cover will be calculated in line with the commitment approach, under which the Company will, in relation to each Fund, convert the positions of each FDI into equivalent positions in the asset underlying such FDIs.

The Company will require that the underlying financial instrument of FDIs, whether they provide for cash-settlement or physical delivery, as well as the financial instruments held for cover have to be compliant with the Regulations and the individual investment policy of the Fund.

Reference to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish Law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

Borrowing and Lending Powers

The Company may only borrow, for the account of a Fund, up to 10% of the Net Asset Value of a Fund provided that such borrowing is for a period of up to one month to cover a cash shortfall caused by mismatched Settlement Dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of such Fund may be charged as security for any such borrowings. The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

Without prejudice to the powers of the Company to invest in Transferable Securities, the Company may not

lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors at the time of the creation of a Fund. There are no special borrowing restrictions currently in operation, however, any special borrowing restrictions which may be implemented in respect of a Fund in the future will be set out in the Supplement for such Fund.

Charges and Expenses / Cross Investment

Investors should note that, subject to the requirements of the Central Bank, the Funds (each an "**Investing Fund**") may invest in the other Funds (each an "**Investee Fund**") of the Company where such investment is appropriate to the investment objectives and policies of the Investing Fund. Commission, if any, received by the Investment Manager (as Distributor) in respect of such investment shall be paid into the assets of the Investing Fund. In addition, no Preliminary Charge, Redemption Charge or Exchange Charge may be charged on the cross-investing Fund's investment.

Where an Investing Fund invests in the units of an Investee Fund, the Management Fee, investment management fee or performance fee which investors in the Investing Fund are charged in respect of that portion of the Investing Funds assets invested in Investee Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Investee Fund or a combination of both) shall not exceed the maximum Management Fee, investment management fee or performance fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the Management Fee, investment management fee or performance fee to the Investing Fund as a result of its investments in the Investee Fund. Investment may not be made by an Investing Fund in an Investee Fund which itself is an Investee Fund within the Company.

If a Fund invests a substantial proportion of its net assets in other CIS or both the maximum level of the management fees that may be charged to the Fund by the other CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the annual and half yearly reports of the specific Fund of the Company. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. The Directors are entitled to declare dividends out of the relevant Fund being: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant Fund and/or (iii) as disclosed in the relevant Supplement. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident or person Ordinarily Resident in Ireland and pay such sum to the Revenue Commissioners.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend. In the event that a Shareholder has not provided satisfactory evidence of their identity and of the identity of any beneficial owner in accordance with the procedures set forth below under the heading "Anti-Money Laundering Provisions for Direct Subscriptions via the Company", then notwithstanding any election made to the contrary by such Shareholder, dividends will be automatically reinvested in the relevant fund.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund.

Use of a Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account in respect of each Fund of the Company. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the relevant Fund and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the relevant Fund's cash flows in accordance with its obligations as prescribed under the UCITS Directive. There nonetheless remains a risk for investors to the extent that monies are held by the Company for the account of the relevant Fund in the Subscriptions/Redemptions Account at a point where such Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company. In the event that a redemption or dividend payment cannot be transferred to an investor, the outstanding issues giving rise to this scenario will be addressed promptly.

The Company in conjunction with the Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Company and the Depositary at least annually.

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the section of the relevant Supplement headed "Other Information – Risk Factors" for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own Advisers before considering an investment in the Shares of a particular Fund.

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

Introduction

Any investment by the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. **The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount invested.** Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **Due to the Preliminary Charge and/or Repurchase Charge which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

An investment in Shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below. Prospective investors should be experienced with respect to transactions in instruments such as the Shares. Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other Advisers of (i) the suitability of an investment in the Shares in light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus and the relevant Supplement, KIID and annual and semi-annual reports, (iii) the nature of the underlying (if applicable), (iv) the risks associated with the use by the Fund of derivative techniques (if applicable), (v) the nature of the Fund Assets (if applicable), and (vi) the information set out in the relevant Supplement.

There is no assurance that the Investment Objective of any Fund shall actually be achieved. Investors in the Shares should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment in the Shares. Even where the Shares contain some form of capital protection feature via investment in the Fund Assets (such form of capital protection feature - if any - being described in the relevant Supplement), the protection feature may not be fully applicable to the initial investment made by an investor in the Shares, especially (i) when the purchase, sale or subscription of the Shares does not take place during the Initial Offer Period, (ii) when Shares are repurchased or sold before their Scheduled Maturity Date (if any) or (iii) when the Fund Assets or the techniques used to link the Fund Assets to the underlying fail to deliver the expected returns. An investment in the Shares should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the underlying and the Fund Assets, as the return of any such investment will be dependent, *inter alia*, upon such changes.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

General Risk Factors

Additional risks associated with an underlying linked to specific types of securities or assets

There are special risk considerations associated with an underlying of which the performance is linked directly or indirectly to the following types of securities or assets. The degree of exposure to such factors will depend on the precise way in which the underlying is linked to such assets.

Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund.

Changes in the UK political environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This could impact general economic conditions in the UK. It is possible that a UK exit could adversely affect the Investment Manager's ability to access the UK market, make investments in the UK, attract and retain employees based in the UK or enter into agreements (on its own behalf or on behalf of the Company or the Funds) or to work with UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Funds.

Credit Derivatives

Credit risk refers to the risk that a company (referred to as the "reference entity") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The term transactions is used widely. It can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "credit derivative transaction" with other companies. A derivative is a financial instrument which derives its value from an underlying or variable. In the case of a credit derivative transaction the credit risk of the reference entity defaulting is the relevant variable. Many financial institutions or banks will regularly quote prices for entering into or selling a credit derivative transaction. For a financial institution or bank credit derivatives transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual default by the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "credit protection buyer" and the party which sells the credit protection is referred to as the "credit protection seller".

The credit protection buyer and credit protection seller will agree between them the types of event which may constitute a "credit event" in relation to the relevant reference entity. Typical credit events include (i) the insolvency of the reference entity (ii) its failure to pay a specified amount (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition (iv) a repudiation or moratorium where the reference entity announces that it will no longer make certain payments or agrees with its lenders a delay or deferral in making payments or (v) a requirement that the reference entity accelerate payment of its obligation. To a large extent the credit events are determined by reference to specified obligations of the reference entity or obligations guaranteed by the reference entity, as selected by the credit protection buyer. These are referred to as "reference obligations".

If a specified credit event occurs in respect of the relevant reference entity, or in respect of a reference obligation, the credit protection seller may be obliged to purchase the reference obligation at par (typically 100% of its face amount) from the credit protection buyer. The credit protection seller can then sell the obligation in the market at the market price which is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of sale are called "recoveries". The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "physically settled credit derivative transaction".

Often credit derivative transactions are drafted such that there is no physical delivery of the relevant obligation against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for the reference obligation from other credit derivatives market participants. Following market practice, a credit protection buyer is likely to select a reference obligation with the lowest market value. Consequently the recovery value will be less than would otherwise be the case. The credit protection seller must then make a payment (sometimes referred to as a loss amount) to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "cash settled credit derivative transaction. If no specified credit event occurs, the credit protection seller receives periodic payments from the credit protection buyer for the credit protection it provides but does not have to make any payments to the credit protection buyer. These are referred to as credit premiums. Typically the credit protection buyer acts as calculation agent and makes all determinations in relation to the credit derivative transaction.

Credit linked securities

Credit linked securities are structured so that amounts payable under the securities are determined in whole or in part by reference to a credit derivative transaction. Credit linked securities may relate to a credit derivative

transaction on a single reference entity or on a portfolio of reference entities. Many credit linked securities are issued by companies resident in an offshore jurisdiction (also known as special purpose vehicles). These issuers typically use the issue proceeds of the securities to purchase other securities issued by a third party issuer (referred to as “collateral”). At the same time the issuer enters into a credit derivative transaction with a Swap counterparty, also sometimes known as a “hedging counterparty”. The issuer acts as the credit protection seller and the hedging counterparty is the credit protection buyer. In economic terms it might also be said the securityholders act as credit protection sellers. In exchange for the credit protection, the hedging counterparty will pay certain credit premiums to the issuer which it may pass on to securityholders in the form of interest payments. The issuer may also enter into other hedging arrangements such as an asset hedging agreement under which the issuer may swap all payment flows of the collateral for all amounts owing to the securityholders. Where a credit event occurs under the credit derivative transaction requiring the issuer to make a payment under the credit derivative transaction, the issuer will realise an amount of the collateral to satisfy that obligation. In relation to a credit portfolio transaction this obligation will only arise where the credit protection provided by lower tranche(s) of the credit portfolio has already been used up. Where collateral is realised, the outstanding nominal amount or other relevant value of the securities will be reduced. To the extent that all the collateral is fully applied in this way, then the securities will be worthless and will be terminated early at zero. If the securities remain outstanding at maturity then the amount of collateral remaining, if any, will be applied to paying redemption amounts to securityholders.

Credit portfolio transactions

A number of banks and financial institutions structure credit derivative transactions known as “credit portfolio transactions”. This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. Where a credit event occurs in relation to a reference entity, that reference entity will be removed from the portfolio and, in the case of a cash settled credit derivative transaction, the credit protection seller will pay the relevant cash amount to the credit protection buyer.

In relation to credit portfolio transactions, there are often a number of different credit protection sellers arranged in an order of priority. The part of the credit portfolio for which a credit protection seller is responsible is referred to as a tranche. Each credit protection seller will be responsible for paying the relevant amounts following a credit event, depending on the position of their particular tranche in the credit portfolio. For example, the credit protection seller in relation to the lowest tranche, often referred to as the “equity tranche”, will pay loss amounts to the credit protection buyer up to a certain limit. These loss amounts will become payable in relation to the first credit event to occur in the credit portfolio and also subsequent credit events. However when the credit protection seller in relation to the lowest tranche has paid loss amounts up to the relevant limit it has no further obligations. This limit is referred to as the threshold amount in relation to the next tranche. Where subsequent credit events occur the credit protection seller in relation to the next tranche will then be required to pay amounts up to its agreed limit and so on. It is more likely that the credit protection seller in relation to the lowest tranche of the credit portfolio will be required to pay amounts to the credit protection buyer. On the other hand it is less likely that the credit protection seller in relation to the highest tranche of the credit portfolio will be required to pay amounts to the credit protection buyer.

The credit premiums payable by the credit protection buyer reflect the different levels of risk assumed by a credit protection seller. A high credit premium will be payable to the credit protection seller in relation to the lowest tranche and a lower credit premium will be payable to the credit protection seller in relation to the highest tranche.

Credit Ratings

Credit ratings are assigned by rating agencies such as Standard & Poor's (S&P). It is important to understand the nature of credit ratings in order to understand the nature of the Securities. The level of a credit rating is an indication of the probability that (in the opinion of the rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. Bonds with a rating of AAA, AA, A or BBB by S&P are called “investment grade” bonds and this indicates that the risk of a failure to repay amounts is limited. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn at any time.

Credit Risk

Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other Debt Securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other Debt Securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the

Net Asset Value per Share. Investors in any Fund whose performance is linked to an underlying should be aware that the Fund Assets for any such Fund will generally include bonds or other debt instruments that involve credit risk. Moreover, where such Fund provides for a capital protection feature, the functioning of such feature will often be dependent on the due payment of the interest and principal amounts on the bonds or other debt instruments in which the Fund is invested as the Fund Assets.

Currency Hedging

A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the UCITS Directive, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Efficient Portfolio Management Risk

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or Other Financial Instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Use of Derivatives" below, will be equally relevant when employing such efficient portfolio management techniques. Particular attention is drawn to the sub-sections entitled "Counterparty Risk" and "Collateral Risk". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section of the Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

Equity Securities

The risks associated with investments in equity (and equity type) securities include significant fluctuations in

market prices, adverse issuer or market information and the subordinate status of equity in relation to the debt paper issued by the same company.

The companies in which shares are purchased are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition the level of government supervision and regulation of security exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the ability to invest in certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in a portion of the assets of a Fund remaining temporarily uninvested and in attractive investment opportunities being missed. Inability to dispose of portfolio securities due to settlement problems could also result in losses.

Exchange Rates

Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (i) the underlying may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the underlying and/or the Fund Assets may be denominated in a currency other than the Base Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and intervention by governments and regulators (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

As the Net Asset Value of each Fund is calculated in its Base Currency, the performance of investments denominated in a currency other than the Base Currency shall depend on the strength of such currency against the Base Currency and on the interest rate environment in the country issuing the currency.

Interest Rate

Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of the underlying and/or the Fund Assets (if applicable) and/or the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and intervention by governments and regulators. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the underlying and/or the Fund Assets are denominated may affect the value of the Shares.

Liability for Fees and Expenses

The fees and expenses relating to a Fund will be paid by the Company out of the assets of the relevant Fund as set out in the relevant Supplement. However, to the extent that:

- (a) the arrangements, including any Fixed Fee Arrangement, for funding the payment by the Company of the fees and expenses do not generate the necessary funds to discharge all of the Company's liabilities in respect of the Fund; or
- (b) the Company incurs any fees, expenses or other liabilities which are not budgeted for by the Company and accordingly fall outside the scope of the arrangements referred to in (a) above,

the Company will pay such fees, expenses or liabilities from the Funds' assets. The Company's liability in respect of such amounts will be borne by the relevant Fund as more fully described under "Cross Liability between Classes" below.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low.

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any Fund Assets or underlying (as may be further described in any Supplement) may have an effect on the value of the Shares and, may delay the occurrence of a Scheduled Maturity Date and/or may delay settlement in respect of the Fund Assets, underlying and/or the Shares.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, the underlying and/or the Fund Assets, and/or the techniques to link the Fund Assets to the underlying, where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the Options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

No Guarantee

Unless the Supplement of a particular Fund provides for a capital protection or guarantee, there is no guarantee in any form or manner whatsoever with respect to the development of the value of investments. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

Non-Voting Shares

The Non-Voting Shares do not carry voting rights. Changes may not be made in respect to the Class of the relevant Fund to which those Non-Voting Shares relate.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the

Company.

Political Factors

The performance of the Shares or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Potential Conflicts of Interest

The Directors, the Investment Managers, the Investment Adviser, the Depository, Administrator and/or associated or group companies (for the purposes hereof, **Connected Persons** and each a **Connected Person**) may:

1. contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;
2. invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
3. deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Connected Person.

Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Securities Financing Transactions and Risk

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Segregation of Liability

While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of other funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

Valuation of an underlying security and the Fund Assets

Investors in the Shares should be aware that such an investment involves assessing the risk of an investment linked to the underlying and, where applicable, the Fund Assets and the techniques used to link the Fund Assets to the underlying. Investors should be experienced with respect to transactions involving the purchase of Shares the value of which derives from an underlying possibly in combination with a Fund Assets. The value of the underlying and the Fund Assets and the value of the techniques used to link them may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro economic factors and speculation. Where the underlying is a basket of securities or one or more indices, the changes in the value of any one security or index may be offset or intensified by fluctuations in the value of other securities or indices which comprise such constituents of the underlying or by changes in the value of the Fund Assets itself.

Specific Restrictions in Connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and repurchase of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or repurchasing the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding.

Maximum Repurchase Amount

The Company will have the option to limit the number of Shares of any Fund repurchased on any Dealing Day (other than at the Scheduled Maturity Date, where applicable) to 10% of the total Net Asset Value of that Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Shares repurchased by any Shareholder on such Dealing Day so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. In the event the Company elects to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of the Fund, a Shareholder may not be able to repurchase on such Dealing Day all the Shares that it desires to repurchase. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

Repurchase Notice and Certifications

If the Shares are subject to provisions concerning delivery of a repurchase notice, as mentioned under "Share Dealings - Repurchase of Shares" of this Prospectus and/or in the relevant Supplement, and such notice is received by the Administrator after the Dealing Deadline, it will not be deemed to be duly delivered until the next Dealing Day. Such delay may increase or decrease the Repurchase Price from what it would have been but for such late delivery of the repurchase notice. The failure to deliver any repurchase documentation required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply to the Shares.

Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions from the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received by the Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund Assets, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the underlying. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax Advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors/shareholders should consult with their own tax Advisers regarding the possible CRS implications of an investment in the Company.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by US persons, and the reciprocal exchange of information regarding US financial accounts held by Irish Residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

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All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

All prospective investors/shareholders should consult with their own tax Advisers regarding the possible FATCA implications of an investment in the Company.

Cross Liability between Classes

Allocation of shortfalls among Classes of a Fund

The rights of holders of any Class to participate in the assets of the Company is limited to the assets (if any) of the relevant Fund and all the assets comprising a Fund will be available to meet all of the liabilities of the Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Supplement).

For example, if (i) on a winding-up of the Company or (ii) as at the Scheduled Maturity Date (if any), the amounts received by the Company under the relevant Fund Assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Fund) are insufficient to pay the full Repurchase Proceeds payable in respect of all Classes of the relevant Fund, each Class of the Fund will rank *pari passu* with each other Class of the relevant Fund, and the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of that Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Fund or any other assets of the Company.

This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold

Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Fund Assets (after payment of all fees, expenses and other liabilities which are to be borne by such Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by an Approved Counterparty in respect of the relevant Fund Assets or in the circumstances described under "Liability for Fees and Expenses" above. In these circumstances, the remaining assets of the Fund notionally allocated to any other Class of the same Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Consequences of winding-up proceedings

If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including Approved Counterparties) to terminate contracts with the Company (including Fund Assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay, in full or at all, the amounts anticipated by the Supplement in respect of any Class or Funds.

Currency Hedging at Share Class Level Risk

It is not intended to engage in any material derivatives activity at Class level within a Fund, other than for currency hedging purposes. Such currency hedging activity may expose each Class to cross-contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Class may impact negatively on another Class, particularly where (pursuant to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("**EMIR**")) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Class and at the risk of the Class only because the Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Classes to a proportion of this risk.

Due to the lack of asset segregation between Classes, the derivatives used in the currency hedging of a given Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Class specific assets exceeding the value of the respective Class.

Hedge Funds and other Alternative Investment Funds

The following is a non-exhaustive list of the risks associated with investing in Alternative Investment Funds.

Alternative Investment Fund compensation

An Alternative Investment Fund typically provides for a performance fee or allocation, over and above a basic Advisory fee, to its general partner, Trading Adviser or person serving in an equivalent capacity. Performance fees or allocations could create an incentive for a Trading Adviser to choose riskier or more speculative underlying investments than would otherwise be the case.

Commodities

Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

Commodity futures

Commodity futures markets are highly volatile. Alternative Investment Funds investing in these commodity markets must be able to analyse correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in Futures and Options contracts involve additional risks including, without limitation, leverage (margin is usually only 5-15% of the face value of the contract and exposure can be nearly unlimited). An Alternative Investment Fund's Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain Futures prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular Future has increased or decreased by an amount equal to the daily limit, positions in the Future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent an Alternative Investment Fund from promptly liquidating unfavourable positions and subject it to substantial losses.

Concentration of investments

Although the Alternative Investment Fund's investments will be diversified in accordance with the Regulations, the Trading Adviser in respect of an Alternative Investment Fund may invest such Alternative Investment Fund's assets in a limited number of investments that may be concentrated in a few countries, industries, sectors of an economy or issuers. As a result, although investments by Alternative Investment Funds will be diversified in accordance with the Regulations, the negative impact on the value of the relevant Alternative Investment Fund from adverse movements in a particular country, economy or industry or in the value of the securities of a particular issuer could be considerably greater than if such Alternative Investment Fund were not permitted to concentrate its investments to such an extent.

CTA Deposits

A CTA Deposit is a margin investment account held with a bank and managed by a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission or any other relevant regulatory authority, under terms that the Commodity Trading Adviser may engage in trading on a margin (leveraged or geared) basis in a variety of liquid financial instruments including listed and unlisted Futures, Forwards and Options relating to a variety of asset classes including but not limited to interest rates, fixed income securities, commodities, currencies and equities (and may also engage in trading directly in a number of such asset classes). Accordingly the risks relating to an exposure directly or indirectly to CTA Deposits will be a complicated function of the risks associated with the underlying class, the risks associated with the derivative or other instrument by which such exposure is assumed and the level of gearing.

Derivatives

Certain Alternative Investment Funds may invest in complex derivative instruments which seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the investor. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate and credit risk, volatility, world and local market price and demand, and general economic factors and activity. 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. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in losses

greater than the amount of the investment. The Alternative Investment Funds may also buy or sell Options on a variety of underlyings. Risk of writing (selling) Options is unlimited in that the writer of the Option must purchase (in the case of a put) or sell (in the case of a call) the underlying security at a certain price upon exercise. There is no limit on the price an Alternative Investment Fund may have to pay to meet its obligations as an Option writer. As assets that can have no value at their expiration, Options can introduce a significant additional element of leverage and risk to an Alternative Investment Fund's market exposure. The use of certain Options strategies can subject an Alternative Investment Fund to investment losses that are significant even in the context of positions for which the relevant Trading Adviser has correctly anticipated the direction of market prices or price relationships.

Distressed securities

Alternative Investment Funds may invest in securities of US and non-US issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution to the Alternative Investment Fund of cash or a new security the value of which will be less than the purchase price of the security in respect to which such distribution was made.

Futures and options

There are special risk considerations associated with an underlying of which the performance is linked to Futures, Options or other Derivative Contracts. Depending on the nature of the underlyings, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

Hedging risks

A Trading Adviser may utilise warrants, Futures, Forwards, Swaps, Options and other derivative instruments involving securities, currencies, interest rates, commodities and other asset categories (and combinations of the foregoing) for the purposes of establishing "market neutral" arbitrage positions as part of its trading strategies and to hedge against movements in the capital markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Trading Adviser to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Alternative Investment Fund. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates, and the stability or predictability of pricing relationships. Therefore, while an Alternative Investment Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in poorer overall performance for the Alternative Investment Fund than if it had not engaged in any such hedging transactions. In addition, the degree of correlation between the price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the relevant Trading Adviser may not be able to, or may not seek to, establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. An imperfect correlation may prevent an Alternative Investment Fund from achieving the intended hedge or expose an Alternative Investment Fund to risk of loss.

Highly volatile markets

The prices of commodities contracts and all derivative instruments, including Futures and Options prices, are highly volatile. Price movements of Forwards, Futures, and other Derivative Contracts in which Alternative Investment Funds may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and US and international political and economic events and policies. In addition, governments from time to time

intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related Futures and Options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Alternative Investment Funds also are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearing houses.

Illiquid investments

Certain Alternative Investment Funds may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists, such as private placements. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. Moreover, securities in which an Alternative Investment Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they are likely to be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Furthermore, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded. In addition, Futures positions may become illiquid because, for example, most US commodity exchanges limit fluctuations in certain Futures prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular Future has increased or decreased by an amount equal to the daily limit, positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a Trading Adviser from promptly liquidating unfavourable positions and subject the relevant Alternative Investment Fund to substantial losses. In addition, an exchange or regulatory authority may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The illiquidity of positions may result in significant unanticipated losses.

Investments in non-OECD Member States markets

A Trading Adviser may invest in securities of issuers that are not located, or subject to regulation, in an OECD Member State, that are not denominated in the currency of an OECD Member State and that are not traded in an OECD Member State. Such investments involve certain special risks, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including, but not limited to, those relating to expropriation, nationalisation and confiscation. Companies not located in an OECD Member State are also not generally subject to uniform accounting, auditing and financial reporting standards, and auditing practices and requirements may not be comparable to those applicable to OECD Member State companies. Further, prices of securities not traded in an OECD Member State, especially those securities traded in emerging or developing countries, tend to be less liquid and more volatile. In addition, settlement of trades in some such markets may be much slower and more subject to failure than in an OECD Member State markets. An investment outside the OECD Member State could impose additional costs on the relevant managed account. Brokerage commissions generally are higher outside the OECD Member State and currency conversion costs could be incurred when a Trading Adviser changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of laws of non-OECD Member State jurisdictions to non-OECD Member State custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in jurisdictions outside the OECD Member States.

Investment strategies

Alternative Investment Funds are a relatively heterogeneous asset class in which the managers may determine their strategies in their sole discretion. As a consequence there is no commonly accepted definition for the strategies employed by Alternative Investment Funds. It can even be impossible to associate certain Alternative Investment Funds with only one specific definition of a strategy. Furthermore there are various levels on which classifications can be made: any general strategy consists of various substrategies which may be very different from each other.

Lack of segregation of assets

A prime broker will be, or will have been, appointed in relation to an Alternative Investment Fund and will accordingly be responsible for custody, clearing, financing and reporting services with respect to the securities transactions entered into by the relevant Trading Adviser. Where investments by an Alternative Investment

Fund are classified by the relevant prime broker as Collateral, they may not be segregated by such prime broker from its own investments. As a result, such investments may be available to the creditors of such prime broker in the event of its insolvency and the relevant Alternative Investment Fund may lose some or all of its interest in such investments.

Legal and regulatory risks

Legal and regulatory changes could adversely affect an Alternative Investment Fund. Regulation of investment vehicles such as the Alternative Investment Fund, and of many of the investments a Trading Adviser is permitted to make on behalf of an Alternative Investment Fund, is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on an Alternative Investment Fund is impossible to predict, but could be substantial and adverse.

Leverage

Alternative Investment Funds may be able to borrow (or employ leverage) without limitation and may utilise various lines of credit and other forms of leverage, including Swaps and repurchase agreements. While leverage presents opportunities for increasing an Alternative Investment Fund's total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Alternative Investment Fund will decrease. Additionally, any event which adversely affects the value of an investment by an Alternative Investment Fund would be magnified to the extent such Alternative Investment Fund is leveraged. The cumulative effect of the use of leverage by an Alternative Investment Fund in a market that moves adversely to such Alternative Investment Fund's investments could result in a substantial loss to the Alternative Investment Fund that would be greater than if the Alternative Investment Fund were not leveraged. Furthermore, any use by the Alternative Investment Fund of Swaps and other derivatives to gain exposure to certain Alternative Investment Funds will leverage the Alternative Investment Fund's assets, and subject it to the risks described above. Two further specific risks are:

- (a) interest rates: interest rates and changes in interest rates may affect the net asset value of the Alternative Investment Fund if the relevant Trading Adviser employs leverage. The level of interest rates generally, and the rates at which the relevant Alternative Investment Fund can borrow, will affect its returns and therefore the Alternative Investment Fund; and
- (b) operational and market risks: small hedging errors may be amplified by leverage into major duration imbalances that render an investment exposed to directional shifts in the yield curve and may lead to a total loss of the leveraged investment. Hedges may fail to replicate target investments due to uncorrelated changes in spreads between various instruments, resulting in large unexpected losses. In addition, it is operationally difficult to manage a leveraged portfolio of complex instruments, not only because positions must be monitored for asset performance, but also because prices must be determined and valuation disputes with counterparties resolved to ensure adequate maintenance of Collateral for hedging or funding contracts. Failure to do so can lead to defaults on margin maintenance requirements and can expose an Alternative Investment Fund to the withdrawal of credit lines necessary to Fund Assets positions.

Low credit quality securities

The Alternative Investment Fund may make particularly risky investments that may offer the potential for correspondingly high returns. As a result, an Alternative Investment Fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard which is a prerequisite to an Alternative Investment Fund's investment in any security. The Debt Securities in which an Alternative Investment Fund is permitted to invest may be rated lower than "investment grade" and hence may be considered to be "junk bonds" or distressed securities.

Operational and human error

The success of an Alternative Investment Fund depends in part upon the relevant Trading Adviser's accurate calculation of price relationships, the communication of precise trading instructions and ongoing position evaluations. In addition, a Trading Adviser's strategies may require active and ongoing management of durations and other variables, and dynamic adjustments to an Alternative Investment Fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and an adverse effect on the relevant net asset value.

Real Estate

There are special risk considerations associated with an underlying of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real

estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the underlying and thus the Fund's investments.

Reliability of valuations

Alternative Investment Funds are valued pursuant to the Alternative Investment Fund's instrument governing such valuations. As a general matter, the governing instruments of Alternative Investment Funds provide that any securities or investments which are illiquid, not traded on an exchange or in an established market or for which no value can be readily determined, will be assigned such fair value as the respective Investment Managers may determine in their judgement based on various factors. Such factors include, but are not limited to, aggregate dealer quotes or independent appraisals. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

Risks associated with the use of margin borrowings

A Trading Adviser's anticipated use of short-term margin borrowings will result in certain additional risks to the Alternative Investment Fund. For example, if securities pledged to brokers to secure an Alternative Investment Fund's margin accounts decline in value, such Alternative Investment Fund could be subject to a "margin call", pursuant to which it must either deposit additional funds with the managed account for subsequent deposit with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the relevant Alternative Investment Fund's assets, the Trading Adviser might not be able to liquidate assets quickly enough to pay off the margin debt. In such a case, the relevant prime broker may liquidate additional assets of the Alternative Investment Fund, in its sole discretion, in order to satisfy such margin debt. The premiums for certain Options traded on non-US exchanges may be paid for on margin. If the Trading Adviser sells an Option on a Futures from the relevant managed account, it may be required to deposit margin in an amount equal to the margin requirement established for the Futures underlying the Option and, in addition, an amount substantially equal to the premium for the Option. The margin requirements imposed on the writing of Options, although adjusted to reflect the probability that out-of-the-money Options will not be exercised, can in fact be higher than those imposed in dealing in the Futures markets directly. Whether any margin deposit will be required for over-the-counter Options will depend on the agreement of the parties to the transaction.

Short-selling

A short sale involves the sale of a security that an Alternative Investment Fund does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make delivery to the buyer, the Alternative Investment Fund must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Alternative Investment Fund realises a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Alternative Investment Fund covers its short position, i.e. purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Soft commissions

In selecting brokers, banks and dealers to effect transactions on behalf of an Alternative Investment Fund, the relevant Trading Adviser may consider such factors as price, the ability of the brokers, banks and dealers to effect transactions promptly and reliably, their facilities, the operational efficiency with which transactions are effected, their financial strength, integrity and stability and the competitiveness of commission rates in comparison with other brokers, banks and dealers, as well as the quality, comprehensiveness and frequency of any products or services provided, or expenses paid, by such brokers, banks and dealers. Products and services may include research items used by the Trading Adviser in making investment decisions, and expenses may include general overhead expenses of the Trading Adviser. Such soft commissions may cause an Alternative Investment Fund manager to execute a transaction with a specific broker, bank, or dealer even though it may not offer the lowest transaction fees. A Trading Adviser is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates on its brokerage business. If a Trading Adviser determines that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services provided by such broker, it may execute transactions for which such broker's commissions are greater than the commissions another broker might charge. Such brokerage commissions may be paid to brokers who execute transactions for the relevant managed account and which supply, pay for or rebate a portion of the Alternative

Investment Fund's brokerage commissions to Alternative Investment Funds for payment of the cost of property or services (such as research services, telephone lines, news and quotation equipment, computer facilities and publications) utilised by the relevant Trading Adviser or its Affiliates. A Trading Adviser will have the option to use soft commissions generated by its investment activities to pay for the property and services described above. The term soft commissions refers to the receipt by a Trading Adviser of property and services provided by brokers (or Futures commission merchants in connection with Futures transactions) without any cash payment by such Trading Adviser based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the Trading Adviser. A Trading Adviser will consider the amount and nature of research services provided by brokers, as well as the extent to which such services are relied upon, and will attempt to allocate a portion of the brokerage business of the relevant managed account on the basis of those considerations.

Special risks associated with trading in forwards

Alternative Investment Funds may engage in forward trading. Forwards, unlike Futures, are not traded on exchanges and are not standardised, rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have been unable to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Alternative Investment Funds due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to an Alternative Investment Fund.

Special risks associated with trading in over-the-counter derivatives

Some of the markets in which an Alternative Investment 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 Alternative Investment 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 an Alternative Investment Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" is present in all Swaps, and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Alternative Investment Fund has concentrated its transactions with a single or small group of counterparties. An Alternative Investment Fund generally is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. In addition, if a Trading Adviser engages in such over-the-counter transactions, the relevant Alternative Investment Fund will be exposed to the risk that the counterparty (usually the relevant prime broker) will fail to perform its obligations under the transaction. The valuation of over-the-counter derivative transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The "replacement" value of a derivative transaction may differ from the "liquidation" value of such transaction, and the valuations provided by an Alternative Investment Fund's counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances it may not be possible for an Alternative Investment Fund to obtain market quotations for the value of an over-the-counter derivatives transaction. An Alternative Investment Fund may also be unable to close out or enter into an offsetting over-the-counter derivative transaction at a time it desires to do so, resulting in significant losses. In particular, the closing-out of an over-the-counter derivative transaction may only be effected with the consent of the counterparty to the transaction. If such consent is not obtained, an Alternative Investment Fund will not be able to close out its obligations and may suffer losses.

Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes.

Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlyings, either fixed or revolving. Such underlyings may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including "true sale" structures, where the underlyings are transferred to a special purpose entity, which in turn issues the asset-backed

securities, and “synthetic” structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset backed securities.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets (**reference credits**). Upon the occurrence of a credit-related trigger event (**credit event**) with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches. Any losses realised in relation to the underlyings or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

Accordingly, in the event that (a) in relation to asset-backed securities, the underlyings do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlyings or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the underlyings or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlyings or reference credits. The degree to which any particular asset-backed security or portfolio credit linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

Trading Adviser

The performance of an Alternative Investment Fund will depend on the performance of the investments selected by the relevant trading adviser (the “**Trading Adviser**” in respect of an Alternative Investment Fund is the entity which provides investment management services to the Alternative Investment Fund) and, to a great extent, upon the expertise of key individuals associated with the day-to-day operations of the Trading Adviser. Any withdrawal or other cessation of investment activities on behalf of the Trading Adviser by any of these individuals could result in losses and/or the termination or the dissolution of the relevant Alternative Investment Fund. The investment strategy, investment restrictions and investment objectives of an Alternative Investment Fund give its Trading Adviser considerable discretion to invest the assets thereof and there can be no guarantee that the Trading Adviser's investment decisions will be profitable or will effectively hedge against the risk of market or other conditions causing the value of the relevant Alternative Investment Fund to decline. A Trading Adviser may receive performance related fees, which may be substantial. The manner of calculating such fees may create an incentive for the Trading Adviser to make investments that are riskier or more speculative than would be the case if such fees were not paid to the Trading Adviser. In addition, since the performance fees may be calculated on a basis that includes both unrealised and realised gains on the relevant Alternative Investment Fund's assets, such fees may be greater than if they were based solely on realised gains.

Turnover

Alternative Investment Funds may invest on the basis of certain short-term market considerations. As a result, the turnover rate within Alternative Investment Funds is expected to be significant, potentially involving substantial brokerage commissions, fees and other transaction costs.

Unregulated Alternative Investment Funds

Alternative Investment Funds may be domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of shareholder protection as that provided under Irish law. An unregulated Alternative Investment Fund is one in which the management, trustee and custodial arrangements, constitution and investment objectives do not provide an equivalent level of investor protection as that provided by schemes authorised under Irish laws and regulations and conditions governing collective investment schemes.

Investing in Russia

Economic Risks

Simultaneously with the enactment of political reforms, the Russian Government has been attempting to implement policies of economic reform and stabilisation. These policies have involved liberalising prices, reducing defence expenditures and subsidies, privatising state-owned enterprises, reforming the tax and bankruptcy systems and introducing legal structures designed to facilitate private, market-based activities, foreign trade and investment.

The Russian economy has been subject to abrupt downturns. The events and aftermath of 17 August 1998 (the date of the Russian government's default on its short-term Rouble denominated treasury bills and other Rouble-denominated securities, the abandonment by the Central Bank of Russia of its efforts to maintain the Rouble/US dollar rate within the Rouble currency band and the temporary moratorium on certain hard-currency payments to foreign counterparties) led to a severe devaluation of the Rouble, a sharp increase in the rate of inflation, a significant decrease in the credibility of the country's banking system with Western financial institutions, significant defaults on hard currency obligations, a significant decline in the prices of Russian debt and equity securities and an inability to raise funds on international capital markets. While the condition of the Russian economy has improved in a number of respects since 1998, there can be no assurance that this improvement will continue or that it will not be reversed.

The Rouble is not convertible outside Russia. A market exists within Russia for the conversion of Roubles into other currencies, but it is limited in size and is subject to rules limiting the purposes for which conversion may be effected. There can be no assurance that such a market will continue indefinitely.

Legal Risks

Risks associated with the Russian legal system include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Political and Social Risks

Since 1985, Russia has been undergoing a substantial political transformation from a centrally controlled command economy under communist rule to a pluralist market-oriented democracy. A significant number of changes were undertaken during these years but there is still no assurance that the political and economic reforms necessary to complete such a transformation will continue or will be successful.

Russia is a federation composed of republics, regions, areas, cities of federal importance, autonomous districts and one autonomous region. The delineation of authority among the constituent entities of the Russian Federation and federal governmental authorities is subject to change from time to time. This process exists alongside the structure of Presidential representatives in the regions. The lack of consensus between local and regional authorities and the federal governmental authorities often result in the enactment of conflicting legislation at various levels, and may result in political instability and legal uncertainty. It may lead to negative economic effects on a Fund, which could have a material adverse effect on its business, financial conditions or ability to fulfil its investment objective.

In addition, ethnic, religious, and other social divisions periodically give rise to tensions and, in certain cases armed conflicts. In Chechnya, Russian armed forces have conducted anti-terrorist operations for a number of

years, and some of them still remain there to keep law and order. Any escalation of violence may entail grave political consequences, which may adversely impact the investment climate in the Russian Federation.

Emerging Market Assets

Corruption and Organised Crime

The economic systems and governments in certain countries suffer from pervasive corruption. The social and economic difficulties resulting from the problems of corruption and organised crime may adversely affect the value of the Fund's investments or the ability of the Fund to protect its assets against theft or fraud.

Counterparty Risk and Liquidity

There can be no assurance that there will be any market for any investments acquired by any Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of the Fund, avoid exposure to counterparty risk on the buyer. It is possible that even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments.

There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

Trading volume on the stock exchanges of most emerging market countries can be substantially less than the stock exchanges of the major markets, so that accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices. Volatility of prices may be greater than in the major markets and this may result in considerable volatility in the value of a Fund's underlying investments. In addition, brokerage commissions, custody fees and other costs relating to investments in emerging market countries are generally greater than in the major markets.

Credit Risk

The ability of a Fund to make distributions, in the form of dividends or otherwise, and maintain Net Asset Value will be dependent upon the ability and willingness of those whose obligations the Fund acquires to make payment on such obligations as they become due. In the event that any such obligor were to default on the obligations of the Fund's portfolio, not only could distributions from the Fund be diminished or suspended but its ability to sell, and potentially realise "distressed" obligation or to "salvage" value on, such obligations could be impaired.

Due to certain restrictions on the ability of foreign entities to acquire, with freely transferable funds, certain securities, the Company may, on behalf of a Fund, enter into certain arrangements with one or more financial institutions, pursuant to which the Company would acquire such financial institution(s) synthetic instruments which bear interest by reference to such securities. Under these circumstances, the Fund will bear not only the risk by default by the relevant government but also will be exposed to counterparty risk.

Currency

The assets of a Fund may be invested in securities of companies in various countries and income would be received by the Fund in a variety of currencies. The value of assets of the Fund, as measured in the Base Currency of the Fund, may be affected unfavourably by fluctuations in currency rates. The Fund could also be adversely effected by exchange control regulations.

Custody

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Exchange Control and Repatriation

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging market countries, or it may require government consents to do so. The Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Inflation

Although many companies in which a Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares that the valuation thereof reflects the exact amount at which the instrument may be "closed out".

Legal Matters

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating the investment arrangements contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment arrangements contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment arrangements contemplated.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the Company against any such correspondent in a court of any jurisdiction will be enforced by a court of any emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of directors and/or administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

Political and Economic Factors

There is in some emerging market countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economies of many emerging market countries can be heavily dependent on international trade and, accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

Privatisation

In certain cases, decisions taken by a new majority shareholder following the privatisation of an emerging market country company may have unfavourable effects on the value and marketability of that company's shares traded on any stock exchange. There is also the risk that privatisations of majority share interests could be cancelled by the relevant authorities and these companies could revert to state ownership. In such cases, there is no guarantee as to the timing of a new privatisation tender or the decision of authorities to organise a new tender. Such outcomes may also have adverse effects on the value and marketability of a company's shares traded on any stock exchange.

Registration

In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a Registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the Register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice,

there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrar's often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Fund as the registered holder of shares previously purchased by the Fund due to the destruction of a company's register.

Reporting and Valuation

There can be no guarantee of the accuracy of information available in emerging market countries in relation to investments which may adversely affect the accuracy of the value of Shares in any Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging market countries is generally of a relatively lower degree than in more developed markets.

A Fund may invest some or all of its assets in unquoted securities (provided that any such investment is effected in accordance with the limits set out herein, in the Articles for the Company and of the Central Bank Rules. Such investments may be valued at the probable realisation value determined by a competent person (appointed by the Directors as a competent person and being approved by the Depositary for such purposes in accordance of the terms herein) with care and good faith in consultation with the relevant Investment Manager. Such probable realisation value may be determined by using the original purchase price, the last traded price or bid quotation from a broker or by any other means set out herein or in the Articles and in accordance Central Bank. Estimates of the fair value of such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales prices of the securities, even when such sales occur very shortly after the valuation date. Such investments may be valued at original purchase price for considerable periods of time before further information or quotes become available which may have a substantial effect on the valuation of that date. No adjustment will be made to prior valuations. In addition a Fund may engage in derivative instruments and there can be no assurance

Settlement

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any Securities System or that such Securities System properly maintain the registration of the Depositary or the Company as the holder of Securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Taxation

A Fund may become liable to taxes in jurisdictions in which it may make investments. Many emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that the Fund could in future become subject to a tax liability that had not reasonably been anticipated in the conduct of investment activities or in the valuation of the assets of the Fund.

Furthermore, taxation laws of any emerging market country may change to reflect economic conditions and accordingly there is no guarantee that these will evolve in a manner considered to be favourable to the Fund. It is possible that treaties, laws, orders, rules, regulations or any other legislation currently regulating taxation in these countries may be altered, in whole or in part, or added to. Changes in any taxation regime would have the potential to adversely affect the Fund's income from its various investments as well as adversely affecting the value of equity in which the Fund has invested and also have the potential to negatively alter the value and timing of the Fund's distributions to investors.

Value

Following a purchase of investments by any Fund, such investments may decline in value so that the value of such investments is less than the price originally paid for them. The market for such emerging market investments may be highly volatile which could also result in a decline in the value of such investments. Accordingly investment in such emerging markets carries a high degree of risk.

Use of Derivatives and Securities Financing Transactions

As a Fund whose performance is linked to an underlying will often be invested in Funded Swaps or securities which will differ from the underlying, derivative techniques will be used to link the value of the Shares to the performance of the underlying. While the prudent use of such derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in Shares of a Fund.

Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Counterparty Risk

The Company on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, Forward, Options and Swap arrangements or other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Derivative Contracts such as Swaps entered into by the Company on behalf of a Fund on the advice of such Fund's Investment Manager involve credit risk that could result in a loss of the Fund's entire investment as the Fund may be fully exposed to the credit worthiness of a single Approved Counterparty where such an exposure will be collateralised.

The Company will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit

assessment of that counterparty.

Regardless of the measures a Fund may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Legal Risk

The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. The Fund Assets, the underlying and the derivative techniques used to link the two may also be subject to changes in law or regulations and/or regulatory action which may affect their value. The use of OTC derivatives and Securities Financing Transactions will expose the Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Derivatives do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Fund's investment objective.

Investors should note that derivatives may be terminated in accordance with their specific terms upon the occurrence of certain events, including but not limited to, disruption in any hedging (which for example may occur, including but not limited to circumstances where the Approved Counterparty or any other counterparty is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the relevant transaction, or to realize, recover or remit the proceeds of any such transactions or assets), in relation to either the Approved Counterparty, any other counterparty or the relevant Fund, or failure to pay, insolvency and the imposition of withholding tax on the payments due by either party. Upon such termination, the relevant Fund (except in the case of fully Funded Swaps) or the Approved Counterparty, or other counterparty (as appropriate) may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the derivative at such time.

Settlement Risk

In general, there is less government regulation and supervision of transactions in over-the-counter markets (in which currencies, spot and Option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

Additional Risk Factors when investing in Shares listed on a Stock Exchange

Liquidity and Secondary Trading

Even though the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee

that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or, because in the stock exchange's view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes. Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares.

Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Listing Procedure

The Company may apply for the listing of certain Classes of the Shares on the Irish Stock Exchange and/or any other stock exchange as determined by the Directors. There can be no certainty, however, that a listing on such stock exchanges will be achieved.

Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the underlying, the derivative techniques used and where applicable the Fund Assets and changes in the exchange rate between the Base Currency or, if different, the listing currency of a Share and any relevant foreign currency of such underlying and/or Fund Assets. The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The Company cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the underlying and where applicable the Fund Assets, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

A broker-dealer, in considering the price at which it would be able to sell the Shares (known as the offer price) on the secondary market, or to buy Shares (known as the bid price) may seek arbitrage opportunities through anomalies or variations in the pricing of the Shares on the secondary market compared to the relative Net Asset Value per Share. The broker-dealer seeking to arbitrage such anomalies or variations, will take account of the notional price at which it could (i) purchase (when Shares in the secondary market are being priced above the Net Asset Value per Share) the building blocks providing the (combined) return of the underlying (and as the case may be the Fund Assets); or (ii) sell (when Shares in the secondary market are being priced below the Net Asset Value per Share) such building blocks generating the (combined) return of the underlying (and as the case may be the Fund Assets) including in each case the associated transaction costs and any taxation.

Custody of Bearer Securities

The Depositary's safekeeping service involves holding assets in safe custody, maintaining records of beneficial ownership of the various investments within the Depositary's account and reporting details back to the Company or the relevant Investment Manager. The Depositary facilitates clearing and physical deliveries worldwide through a combination of Northern Trust locations, a strong sub-custodian network and broad depositary membership, and at all times securities deposited on behalf of the Depositary's clients are kept separate from the Depositary's assets and are identified as belonging solely to the relevant client. In circumstances where bearer securities are not held in physical form, they can be held in a central securities depository. In cases where bearer securities are held in physical form, the bearer securities are stored in Northern Trust's vault in London. This vault is secure, fire-proof and is monitored by electronic and automated security systems.

MANAGEMENT OF THE COMPANY

Directors of the Company

The Directors control the affairs of the Company and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated certain of their duties to the Administrator, the Investment Managers and the Distributor and have appointed the Depositary.

The Central Bank Regulations refer to the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. As the Company has not designated a management company, the Directors collectively (as opposed to any director or other officer individually) assume the role of the responsible person for the Company and any relevant references in the Prospectus to the Directors shall be construed accordingly, as appropriate.

The Directors of the Company are described below:-

Christine C. Carsman

Christine Carsman joined AMG in May 2004 and currently serves as Executive Vice President, Deputy General Counsel and Chief Regulatory Counsel. She oversees AMG's legal, regulatory and compliance functions, and has primary responsibility for the Company's regulatory affairs and legal and compliance support of AMG's global operations and its Affiliates, which includes AMG's Affiliate Legal and Compliance Program. Prior to joining AMG, Ms. Carsman served as Vice President, Senior Counsel and Director of Operational Risk Management and Compliance at Wellington Management Company, LLP from 1995 to 2004. Previously, she held positions as Deputy General Counsel at The Boston Company, Inc., and as an attorney at Sullivan & Worcester, LLP. Ms. Carsman serves on the Board of Trustees for AMG Funds Family of Funds and is a Director of the AMG Pantheon Fund, LLC. She Chairs the Board of Directors for AMG Funds plc, and serves on the Boards for a number of other AMG-related corporate entities. Ms. Carsman is a Governor on the Board of the Investment Adviser Association (IAA), and is a member of the IAA's Legal and Regulatory Committee, Chairing the Committee's Regulatory Reform Working Group. She received her B.A. from Simmons College and her J.D. from Northeastern University School of Law.

Jenny Segal

Jenny Segal, Managing Director, joined AMG's UK subsidiary, Affiliated Managers Group Limited, in 2013 as Head of European Distribution. Ms Segal has over 20 years' industry experience and has held senior client-facing roles at Neuberger Berman, Old Mutual Asset Managers, AllianceBernstein and Baring Asset Management. Ms Segal began her career as a pensions and investment actuary. Ms Segal is a Fellow of the Institute of Actuaries and holds an MA in Mathematics from Oxford University and is based in the London office.

Michael Boyce

Michael Boyce (Irish national and resident). Michael Boyce acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services Limited (UBIS)) from 1990 to 2000.

Mr. Boyce has over 30 years of work experience from the investment industry, including stock broking, portfolio management and fund administration. Mr. Boyce commenced his career with Davy Stockbrokers where he managed the portfolios of a diverse range of clients. He was also one of the Designated Traders on the floor of the Irish Stock Exchange responsible for the execution of Irish Government bond orders and the trading of the listed Irish Equities. Mr Boyce's main portfolio management experience was gained in his employment with Guinness & Mahon and Ulster Investment Bank. At Guinness & Mahon his primary role was to assist in the management of the Pension Funds and to deal with the Trustees. He was responsible for ensuring that the Funds were allocated according to the agreed parameters. Mr. Boyce was part of the original management team that established Ulster Investment Bank in 1980 where he held a senior position in the Investment Management Division. He was a member of the Investment Forum Committee where the investment and asset allocations were agreed. On a daily basis he was responsible for the Portfolio Management team, and oversaw the agreed allocation of assets to the funds. He was Managing Director of Ulster Bank Custodial Services which was the Trustee and Custody operation of Ulster Bank fund's business from 1990 - 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in Financial Services industry for over 30 years.

Mr. Boyce is a graduate of the Michael Smurfit School of Business at UCD from which he holds a Diploma in Corporate Governance. He is a member of the Chartered Institute of Securities and Investments and has served on several committees of the Irish Funds Industry Association. He is also a member of the Institute of Directors in Ireland.

Victoria Parry

Victoria Parry (Irish resident). Ms Parry acts as an independent non-executive director to a limited number of clients in the financial services industry. Ms. Parry was, until April 2013, the Global Head of Product Legal for Man Group plc ("Man"), an alternative investment business, where she had responsibility for a global team of lawyers and other professionals advising on the development, structuring and maintenance of all Man's products and platforms including all aspects of fund corporate governance. Prior to the merger of Man and GLG Partners in 2010, Ms Parry was the Senior Legal Counsel at GLG Partners LP since its establishment in 2000. At GLG Partners, Ms. Parry was responsible for establishing and managing the legal, and between 2000 and 2005 the compliance, teams in London. Ms. Parry joined GLG from Lehman Brothers International Europe which she joined in 1996 where she was responsible for, inter alia, the activities of the GLG Partners division. Ms. Parry is a qualified solicitor in England and Wales and practised as a solicitor with Clifford Chance from 1989 to 1996 having trained with them from 1987 to 1989. She is a member of the Law Society of England and Wales and graduated from University College Cardiff, with a LLB (Hon) in 1986. In 2010 and 2011 Ms. Parry was named in the Top 50 Leading Women in Hedge Funds by the Hedge Fund Journal.

The Directors, may with the prior approval of the Shareholders, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

Except as otherwise disclosed in this Prospectus, none of the Directors, nor any Person Closely Associated, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, has any interest, direct or indirect, in the Shares of the Company, nor have they been granted any options in respect of the Shares of the Company. Each of the Directors may, directly or indirectly, subscribe for Shares during the Initial Offer and subsequently.

No Director has:

- (a) had any unspent convictions in relation to indictable offences; or
- (b) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- (c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company. Save for the information disclosed herein, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

Save for the information disclosed herein, if any Shares are listed, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

Investment Managers

The Company is structured as a self-managed Irish corporate umbrella fund with a series of sub-funds each separately managed by individual Investment Managers.

Details of any Investment Manager appointed by the Company in respect of a particular Fund will be set out in the Supplement for the relevant Fund.

Details of any sub-investment manager appointed by an Investment Manager will be provided to Shareholders on request and will be disclosed in the periodic reports issued by the Company. Such sub-investment managers shall generally be paid by the Investment Manager out of its fee and not out of the assets of the relevant Fund. In the event that a sub-investment manager is paid directly by the relevant Fund, details relating to that sub-investment manager shall be set out in the Supplement for the relevant Fund.

Promoter

Affiliated Managers Group Limited serves as the Fund's Promoter. It is established as a limited company under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority. The Promoter is the UK operating subsidiary of Affiliated Managers Group Inc, ("AMG") a global asset management company listed on the New York Stock Exchange and carries on the European and Middle Eastern global distribution activities of entities within the AMG group. The Promoter is located at 35 Park Lane, London, W1K

1RB, United Kingdom.

Depository

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depository to the Company. The Depository is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depository is a wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2016, the Northern Trust Group's assets under custody totalled in excess of USD6.8 trillion.

The Depository shall carry out functions in respect of the Company including but not limited to the following:

- (i) the Depository shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depository's books and all financial instruments capable of being physically delivered to the Depository;
- (ii) the Depository shall verify the Company's ownership of all any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;
- (iii) the Depository shall ensure effective and proper monitoring of the Company's cash flows;
- (iv) the Depository shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Under the terms of the Depository Agreement, the Depository may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Requirements, (ii) the Depository can demonstrate that there is an objective reason for the delegation and (iii) the Depository has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depository will not be affected by virtue of any such delegation. The Depository has delegated to its global sub-custodians responsibility for the safekeeping of the Company's financial instruments and cash and the global sub-custodians propose to further delegate these responsibilities to sub-delegates. A list of global sub-custodians and delegates of the global sub-custodians is set out at Appendix II.

The Depository Agreement provides that the Depository shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depository's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depository.

Summary of Oversight Obligations:

The Depository is obliged to ensure, among other things, that:

- the sale, issue, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Central Bank Rules and the Articles;
the value of Shares is calculated in accordance with the Central Bank Rules and the Articles;
- in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- the Company and each Fund's income is applied in accordance with the Central Bank Rules and the Articles;
- the instructions of the Company are carried out unless they conflict with the Central Bank Rules and the Articles; and
- it has enquired into the conduct of the Company in each Accounting Period and reports thereon to the Shareholders. The Depository's report will be delivered to the Company in good time to enable the Directors to include a copy of the report in the annual report of each Fund. The Depository's report will state whether in the Depository's opinion each Fund has been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Articles and/or the Central Bank Rules; and

- (ii) otherwise in accordance with the provisions of the Companies Act and the Articles.

If the Company has not complied with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation. The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

Up-to-date information regarding the Depositary, the Depositary's duties, any conflicts of interest that may arise and any safe-keeping functions delegated by the Depositary (including the delegates, sub-delegates and conflicts of interest arising from such a delegation) will be made available to investors upon request.

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Company to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in Material Contracts.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2016, the Northern Trust Group's assets under custody totalled in excess of USD6.8 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Company's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of shares in the Company.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

Distributor

Details of any Distributor appointed by the Company in respect of a particular Fund will be set out in the Supplement for the relevant Fund.

Investment Adviser

The Company and/or the Investment Manager (as appropriate) may appoint an Investment Adviser in respect of a specific Fund. Details in respect of any Investment Adviser will be set out in the Supplement for the relevant Fund.

Paying Agents/ Representatives/ Distributors

Local laws or regulations in certain EEA jurisdictions may require that the Company appoints a local Paying Agent and/or other local representatives. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the Company bear a credit risk against that entity with respect to a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and/or other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail

of the services of the Paying Agents and/or other local representatives.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, repurchase or conversion of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "Share Dealings".

Conflicts of Interest

Subject to the provisions of this section, each Connected Person may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions, managing or advising other funds, the provision of banking and investment management services or brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The Appointment of the Investment Manager, Investment Adviser, Administrator and Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Person requirements.

A conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Fund is the Investment Manager or a sub-investment manager or any other Connected Party. For example, because the Investment Manager's fees are calculated on the basis of a percentage of a Fund's Net Asset Value, such fees increase as the Net Asset Value of the Fund increases. When valuing securities owned or purchased by a Fund, the Investment Manager (or any other Connected Party) will, at all times, have regard to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stocklending transactions) to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

- (i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (ii) such transaction has been executed on best terms on an organised investment exchange under its rules; or
- (iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interests of the Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (i), (ii) and (iii) above and where transactions are conducted in accordance with paragraph (iii), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its Affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its Affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its Affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its Affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of

compliance for the Depositary).

Each Connected Party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

An Investment Manager may in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the relevant Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the relevant Fund and its other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

Commissions and other arrangements

An Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager goods, services or other benefits such as research and Advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Funds.

Organisational Requirements and Conduct of Business Rules

As a self-managed UCITS authorised by the Central Bank, the Company is subject to a range of organisational requirements as prescribed in the UCITS Regulations and/or imposed by the Central Bank. The Company has put in place a business plan (the "**UCITS Business Plan**") in order to reflect how it meets these organisational requirements and effectively conducts its business within the requirements of the Regulations and the Central Bank Rules. The UCITS Business Plan contains detailed disclosure on how the Company provides for the discharge of the UCITS key management functions.

The Company is also required to put in place a range of measures in relation to conduct of business rules and procedures. Accordingly, the Company has established, implemented and will maintain appropriate policies and procedures in relation to the following aspects of its business, in accordance with the relevant requirements outlined in the Regulations and the Central Bank Rules:

- **Investment due diligence** – outlining the measures taken by the Company with respect to the due diligence carried out in the selection and ongoing monitoring of investments.
- **Handling of subscription and redemption orders** – outlining the reporting obligations of the Company in respect of the execution of subscription and redemption orders.
- **Recording of portfolio transactions and subscription and redemption orders** – outlining the measures applied by the Company to record information sufficient to reconstruct portfolio transactions and to record specific details in relation to each subscription and redemption order.
- **Best execution** – outlining measures taken by the Company when executing trades/placing dealing orders, in the best interests of the relevant Fund and its shareholders and demonstrating the taking of all reasonable steps to obtain the best possible result for the relevant Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the trade/order.
- **Order handling and order aggregation** – outlining measures taken by the Company to provide for the prompt, fair and expeditious execution of portfolio transactions on behalf of the relevant Fund and conditions applicable when aggregating a Fund's orders with others.

- **Complaints handling** – outlining the Company's effective and transparent procedures for the reasonable and prompt handling of complaints received from investors, noting that information regarding such procedures shall be made available to investors on request, free of charge.
- **Inducements** – outlining conditions applicable to the payment or receipt by the Company of any fee, commission or non-monetary benefit.
- **Personal transactions** – outlining measures aimed at preventing the occurrences of prescribed types of personal transactions between the Company and any relevant person (i.e. a person involved in activities that may give rise to a conflict of interest or who has access to inside information/confidential information relating to the Company).
- **Accounting procedures** – setting out measures applied by the Company to determine that the calculation of the Net Asset Value of each Fund is accurately effected, on the basis of the accounting, and that subscription and redemption orders can be properly executed at that Net Asset Value.
- **Business continuity** - outlining measures aimed at ensuring, in the case of an interruption to the Company's systems and procedures, the preservation of essential data and functions, and the maintenance of services and activities, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of their services and activities.
- **Recordkeeping** - outlining measures aimed at providing for the retention of records for a period of at least six years.
- **Electronic data processing** – outlining the arrangements made by the Company for suitable electronic systems so as to permit a timely and proper recording of each portfolio transaction or subscription or redemption order and providing a high level of security during the electronic data processing as well as integrity and confidentiality of the recorded information, as appropriate.
- **Risk management** – reflecting the terms of the Company's documented risk management policy which identifies the risks each Fund is or might be exposed to. The risk management policy comprises such procedures as are necessary to enable the Company to assess for each Fund the exposure of that Fund to market, liquidity and counterparty risks, and the exposure of each Fund to all other risks, including operational risks, which may be material.
- **Exercise of voting rights** – outlining the Company's strategies for determining when and how voting rights attached to instruments held by the relevant Fund are to be exercised, to the exclusive benefit of the Fund and its Shareholders, noting that (a) a summary description of such strategies shall be made available to Shareholders on request and (b) details of the actions taken on the basis of those strategies shall be made available to Shareholders on request, free of charge.
- **Conflicts of interest** – outlining how the Company identifies circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Company and the procedures to be followed and measures to be adopted in order to manage such conflicts.

As reflected elsewhere in this Prospectus and more fully described in the UCITS Business Plan, the Company has delegated administration, investment management and distribution functions to third party service providers and appointed an independent depository. Where any of the functions highlighted above are delegated in the manner described, the Company will take all reasonable measures necessary with the aim of ensuring that the relevant delegate/third party service provider has taken the appropriate measures in order to comply with the relevant UCITS organisational requirements/conduct of business rules on the Company's behalf.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Subscription of Shares

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new Classes (in accordance with the Central Bank Rules) and have absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the Administrator will, at the risk of the applicant, return application monies or the balance thereof by electronic transfer to the account from which it was paid at the cost and risk of the applicant. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Directors may in their discretion decide, prior to the Initial Issue Date, to cancel the initial offering of Shares of any Class of a Fund. The Directors may also decide to cancel the offering of a new Class of a Fund. In such case, applicants having made an application for subscription will be duly informed and any subscription monies already paid will be returned in the manner set out in the preceding paragraph.

The Company may temporarily borrow an amount equal to the subscription, subject to the relevant Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

The Company reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the Company shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the Company in the event that the redemption proceeds are less than the amount originally subscribed for.

Fractions of Shares up to three decimal places may be issued.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Direct Subscriptions via the Company

Applications for the initial subscription of Shares should be submitted in writing or by facsimile to the Company care of the Administrator provided that an original Application Form (and original supporting documentation including that in relation to money laundering prevention checks) shall be submitted and received promptly in the case of an initial application for Shares.

Subsequent subscriptions for Shares in a Fund may be made by contacting the Administrator by facsimile, in writing, by telephone, or by such other means as the Directors (with the consent of the Administrator) may prescribe from time to time (where such means are in accordance with the Central Bank Rules).

Anti-Money Laundering Provisions for Direct Subscriptions via the Company

The Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 as amended by the Criminal Justice Act, 2013 imposes obligations on both the Company and the Administrator to implement risk based and adequate measures to verify the identity of all Shareholders and any beneficial owner on whose behalf a Shareholder holds Shares. The application of this risk based approach dictates that in certain circumstances the Administrator will be required to apply enhanced customer due diligence to certain investor types. Accordingly, the Administrator reserves the right to request, at the time of subscription and at any time whilst the investor holds Shares, including at the time of redemption of such Shares, such information as may be necessary to verify the identity of that Shareholder and any beneficial owner on whose behalf such Shares are held pursuant to the Beneficial Ownership Regulations 2016 (SI 560 of 2016) or as otherwise required.

In the majority of cases, the Administrator's customer due diligence procedures will require an individual to

produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his/her country of residence, together with evidence of his/her address such as a utility bill or bank statement. Similarly, for corporate applicants the Administrator will require a certified copy of its certificate of incorporation (and any change of name), a certified copy of its memorandum and articles of association (or equivalent), and names, occupations, dates of birth and residential and business addresses of all directors and certain beneficial owners together with certified copies of utility bills and passports.

Typically the Administrator will require customer due diligence documentation prior to the investor's first subscription for Shares, however as a result of regulatory changes or in relation to a redemption or otherwise the Administrator may require continuing due diligence to be carried out and accordingly the Administrator reserves the right to request any information at any time as may be necessary to verify the identity of a Shareholder or any beneficial owner of Shares.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances;

- the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Company and the Shareholder will rank as a general creditor of the Company until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which redemption proceeds will be released; and
- any sums payable by way of dividend to Shareholders shall remain an asset of the Company until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such dividend will be paid.

Data Protection

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, acting in its capacity as a data controller, which may constitute personal data within the meaning of data protection legislation in Ireland. Data may be disclosed to third parties including regulatory bodies, tax authorities (including in accordance with FATCA and CRS), delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form.

Investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

Subscriptions via the Distributor or a Sub-Distributor

Initial or subsequent subscriptions for Shares can also be made indirectly (by way of a signed original Application Form in the case of initial subscriptions), that is through the relevant Distributor or a Sub-Distributor, for onward transmission to the Company care of the Administrator (the relevant Distributor or Sub-Distributor must ensure that subscriptions are received by the Administrator by the relevant Dealing Deadline). In such case, the Administrator may, in its discretion, waive the above mentioned Identification Requirements in the following circumstances or in such other circumstances which are regarded as sufficient under current Irish money laundering rules:

- (a) if and when a subscription is made via the relevant Distributor or a Sub-Distributor which is supervised by a regulatory authority which imposes a client identification obligation equivalent to that required under Irish law for the prevention of money laundering and to which the relevant Distributor or the Sub-Distributor is subject;
- (b) if and when a subscription is made via the relevant Distributor or a Sub-Distributor whose parent is supervised by a regulatory authority imposing a client identification obligation equivalent to that required under Irish law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent obligation on its subsidiaries or branches.

Provided that in each case the relevant Distributor or Sub-Distributor confirms in writing to the Administrator that it has verified the identity of each such Shareholder and given an undertaking to the Administrator that it will:

1. retain all documents verifying the Shareholder's identity for a period of at least six (6) years following the total redemption of Shares by such Shareholder and,
2. that it will provide such documents to the Administrator upon request.

The financial regulatory authorities of those countries, which have ratified the recommendations of the Financial Action Task Force (FATF), are generally deemed to impose on the professionals of the financial sector subject

to their supervision a client identification obligation equivalent to that required under Irish law.

A Distributor or a Sub-Distributor may provide a nominee service for investors purchasing Shares through them. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the Company, without using such nominee services.

Subsequent subscriptions for Shares via a Distributor or Sub-Distributor in a Fund may be made in writing, by facsimile, by telephone, or such other means as the Directors (with the consent of the Administrator) may prescribe from time to time (where such means are in accordance with the Central Bank Rules).

Deferral of Subscriptions

The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account outside the structure of the Company in which to invest the investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Processing of Direct Subscriptions to the Company

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may otherwise agree and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders, provided that all Shareholders will be notified in advance.

Processing of Subscriptions via a Distributor or a Sub-Distributor

Different subscription procedures and dealing deadlines may apply if applications for Shares are made via the relevant Distributor or a Sub-Distributor as the case may be although the ultimate deadlines with the Administrator referred to in the preceding paragraph remain unaffected. Full payment instructions for subscribing via the relevant Distributor or a Sub-Distributor may be obtained through the relevant Distributor or the relevant Sub-Distributor as the case may be.

Neither a Distributor nor a Sub-Distributor is permitted to withhold subscription orders to benefit itself by a price change.

Investors should note that they may be unable to purchase Shares via a Distributor or a Sub-Distributor on days that any such Distributor or Sub-Distributor is not open for business.

In circumstances in which the subscription proceeds are not received in a timely manner, the relevant allotment of Shares may be cancelled and the applicant may be required to compensate the Company for any costs and expenses thereby created.

Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and is set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

The Company may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during such period to be determined by the Directors (and set out in the notice) following the receipt of such notice.

Subscription Price

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

A Preliminary Charge of up to 6% of the Initial Issue Price or the Net Asset Value per Share, as appropriate may be charged by the Company for payment to the relevant Distributor on the issue of Shares, out of which such Distributor may, for example, pay commission to Sub-Distributors. The amount of the Preliminary Charge, if any, will be set out in the relevant Supplement.

Payment for Shares and Subscriptions/Redemptions Account

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer to the Subscriptions/Redemptions Account in cleared funds in the currency of denomination of the relevant Class of the Shares.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

If payment in full has not been received in cleared funds into the Subscriptions/Redemptions Account by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. Furthermore, if payment in full has not been received in cleared funds into the Subscriptions/Redemptions Account by the Settlement Date, or in the event of non-clearance of funds, the Articles provide that the Directors shall be entitled to (a) cancel the allotment of Shares and the applicant may be required to compensate the Company or (b) the Company may charge the applicant interest at a reasonable rate or (c) the applicant may be required to compensate the Company for any loss suffered by it and such compensation may be, for example, deducted from dividends payable to the applicant in relation to the Shares allotted to him or (d) treat the relevant monies as payment in respect of an application for Shares made by the Dealing Deadline for the Dealing Day next following receipt of such monies or of cleared funds. For the avoidance of doubt, the Directors are not obliged to take any action outlined above.

In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares of any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objective, policy and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, at the relevant Valuation Point, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading "Calculation of Net Asset Value/ Valuation of Assets."

Limitations on Subscriptions

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants subscribing for Shares directly to the Company or the Administrator will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants subscribing for Shares via the relevant Distributor or a Sub-Distributor as the case may be have to contact directly the relevant Distributor or the Sub-Distributor for arrangements regarding application to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor or a Sub-Distributor as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for US Persons (unless permitted under certain exceptions under the laws of the United States).

Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Directors may, where there are net subscriptions, adjust the

Net Asset Value per Share by adding an Anti-Dilution Levy as will be set out in the relevant Supplement for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the relevant Supplement.

REPURCHASE OF SHARES

Procedure for Direct Repurchase

Requests for the repurchase of Shares should be made to the Company care of the Administrator in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the Central Bank Rules) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of Repurchase Proceeds can be made.

Repurchase requests received by facsimile or such other means approved by the Directors in accordance with the Central Bank Rules (with the consent of the Administrator) will only be processed provided that the Shareholder's name and account number, and the name, address and/or facsimile number or applicable details to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change together with a bank statement or banker's reference must be submitted by the Shareholder and received by the Administrator (and the Administrator must have made the amendments to the Shareholder's registration details) before the order will be processed.

Processing of Direct Repurchases to the Company

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day.

In no event shall Redemption Proceeds be paid until the original Application Form has been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and received in original form.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders.

Repurchase Procedure with a Distributor or a Sub-Distributor

The repurchase procedures, dealing deadlines and settlement periods may be different if applications for repurchase are made to the relevant Distributor or a Sub-Distributor, although the ultimate Dealing Deadlines. Settlement Dates and procedures referred to above and in the relevant Supplement will remain unaffected. Applicants for repurchases may obtain information on the repurchase procedure directly from the relevant Distributor or the relevant Sub-Distributor as the case may be and should also refer to the relevant Supplement. All repurchase applications made via a Distributor or Sub-Distributor shall be for onward transmission to the Company care of the Administrator.

Repurchase Size

An applicant may request the repurchase of all or part of its Shares of any Class of a Fund.

The Minimum Repurchase Amount may vary according to the Fund or the Class of Share.

For Funds having a Scheduled Maturity Date, all Shares for which no repurchase request has been made in respect of this Scheduled Maturity Date, will be compulsorily repurchased on such Scheduled Maturity Date at the Net Asset Value per Share calculated on the Scheduled Maturity Date. A Fund will have no Scheduled Maturity Date unless otherwise determined in the relevant Supplement. Funds for which no Scheduled Maturity Date has been designated may be closed in accordance with the procedures laid down in the Articles and Shares will be repurchased at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Day at which such decision shall take effect.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of that Fund. Any repurchase request having such an effect may be treated by the Company or the Administrator as a request to repurchase the Shareholder's entire holding of that Class.

The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

Repurchase Price and Repurchase Proceeds

The Repurchase Price at which Shares will be repurchased on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The Repurchase Proceeds are the Repurchase Price less any applicable Repurchase Charge and any applicable taxes. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class in a Fund is set out in the Articles as described in this Prospectus under the heading "Calculation of Net Asset Value/Valuation of Assets" below.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the Company shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the Company to the Revenue Commissioners in respect of the relevant transaction.

Payment of Repurchase Proceeds and Subscriptions/Redemptions Account

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the original Application Form in the currency of denomination of the relevant Class of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of Repurchase Proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The Repurchase Proceeds of the Shares will only be paid on receipt by the Administrator of a repurchase request together with such other documentation that the Administrator may reasonably require.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

Limitations on Repurchases

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants repurchasing Shares via the relevant Distributor or a Sub-Distributor as the case may be have to contact directly the relevant Distributor or the Sub-Distributor for arrangements regarding repurchases to be made or pending during such suspension period. Applications made or pending during such suspension period via the relevant Distributor or a Sub-Distributor as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. Such allocation of assets is subject to the approval of the Depositary.

The Articles provide that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than Euro 300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

Mandatory Repurchases/ Deduction of Tax

The Company may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the relevant Supplement.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (i) a US Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any person who does not clear such money laundering checks as the Directors may determine or who fails to provide such documentation as may be required by the Directors to satisfy them as to the identity and verification of beneficial ownership of any proposed transferee in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the Company shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the Company to the Revenue Commissioners in respect of the relevant transaction. The attention of investors is drawn to the section of this Prospectus entitled "Taxation" and in particular the section headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Resident or Irish Ordinarily Resident amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily repurchase Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Anti-Dilution Levy

In calculating the Repurchase Price of Shares, the Directors may, where there are net repurchases, adjust the Repurchase Price by deducting an Anti-Dilution Levy as will be set out in the relevant Supplement) for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the relevant Supplement.

EXCHANGE OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the **Original Class**) for Shares of another Class which are being offered at that time (the **New Class**) (such Class being of the same Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

R	=	the number of Shares of the Original Class to be exchanged;
S	=	the number of Shares of the New Class to be issued;
RP	=	the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER	=	in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP	=	the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
F	=	the Exchange Charge (if any) payable on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the Company on the exchange of Shares.

The exchange procedures and the dealing deadlines may be different if applications for exchange are made to the relevant Distributor or a Sub-Distributor, although the ultimate Dealing Deadlines and procedures referred to above and in the relevant Supplement will remain unaffected. Applicants for exchange may obtain information on the exchange procedure directly from the relevant Distributor or the relevant Sub-Distributor as the case may be and should also refer to the relevant Supplement.

Limitations on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants exchanging Shares via the relevant Distributor or a Sub-Distributor as the case may be have to contact directly the relevant Distributor or the Sub-Distributor for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during such suspension period via the relevant Distributor or a Sub-Distributor as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the profit and loss (realised and unrealised) on and the costs of the currency hedging transactions (including and administrative costs arising from additional risk management) will accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to two decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset

Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:-

- (a) Assets listed or traded on a stock exchange (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean last traded price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the relevant Investment Manager. However, the Directors in agreement with the relevant Investment Manager may adjust the value of investments traded on an over-the-counter market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific assets the last traded prices do not, in the opinion of the Directors or their delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Directors or by a competent person (appointed by the Directors and being approved by the Depositary as a competent person for such purpose) in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day.

- (b) If the assets are listed or traded on several stock exchanges or over-the-counter markets, the last traded price on the stock exchange or over-the-counter market which, in the opinion of the Directors or their delegate, constitutes the main market for such assets or the exchange that the Directors determine provides the fairest criteria for valuing the security, will be used.
- (c) In the event that any of the investments as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Directors or by a competent person (appointed by the Directors as and being approved by the Depositary as a competent person for such purpose) with care and in good faith in consultation with the relevant Investment Manager. Such probable realisation value will be determined:
- (i) by using the original purchase price;
 - (ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Directors or their delegate in consultation with the relevant Investment Manager considers such trades to be at arm's length;
 - (iii) where the Directors or their delegate in consultation with the relevant Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
 - (iv) if the Directors or their delegate in consultation with the relevant Investment Manager believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Directors or their delegate, in consultation with the relevant Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors and approved for such purpose by the Depositary. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the relevant Investment Manager.

- (d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.
- (e) Units or shares in open-ended collective investment schemes will be valued at the latest bid price or latest available net asset value as at the Valuation Point for the relevant Dealing Day and published by the collective investment scheme; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the last traded price for such investment as at the Valuation Point for the relevant Dealing Day or, if unrepresentative of unavailable at the probable realisation value, as estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary.
- (f) Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an

investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate which a competent person (being independent from the counterparty), appointed by the Directors and approved for such purpose by the Depositary, deems appropriate in the circumstances.

- (g) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (c) above, i.e. being the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for such purpose by the Depositary).
- (h) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as (g) above, or using such other value approved by the Depositary.

Notwithstanding the provisions of paragraphs (a) to (h) above:-

- (i) The Directors or their delegate may, at its discretion in relation to any particular Fund which is a money market Fund, value any investment using the amortized cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for money market funds and where a review of the amortized cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's.
- (ii) Where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (i) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

- (i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the repurchase of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (vi) any period when in the opinion of the Directors such suspension is justified having regards to the best interest of the Company and/or the relevant Fund; or
- (vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of

Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and, in relation to applicable Shares, as requested by the Irish Stock Exchange and the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and to the Companies Announcement Office of the Irish Stock Exchange.

NOTIFICATION OF PRICES / PUBLICATION

The issue price and Repurchase Price of each Class of each Fund will be available from the Administrator, will be notified without delay upon calculation, if the relevant Shares are listed on the Irish Stock Exchange, to the Irish Stock Exchange and may be published on each Business Day in one or more financial newspapers in such countries where the Funds are distributed to the public. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

The issue price and Repurchase Price of each Class of each Fund may be available on www.ise.ie (which will be kept up to date), and by any other means as may be set out in the Supplement for the relevant Fund. Access may be restricted and it is not an invitation to subscribe for purchase, convert, sell or redeem Shares.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the Company from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the Company are sold or disclosing such information to a court of a competent jurisdiction, upon request.

FORM OF SHARES, SHARE CERTIFICATES AND TRANSFER OF SHARES

Shares entered on the register of the Company will be in non-certificated form and share certificates will not be issued. Contract Notes providing details of the trade will normally be issued within four Business Days of the relevant Dealing Day. Written confirmation of ownership evidencing entry in the register will normally be issued on a monthly basis upon receipt of all original documentation required by the Administrator.

The transfer of Shares by a Shareholder shall be effected by an instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (i) a US Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any person who does not clear such money laundering checks as the Directors may determine or who fails to provide such documentation as may be required by the Directors to satisfy them as to the identity and verification of beneficial ownership of any proposed transferee in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company, the relevant Fund or its Shareholder might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding.

FEES AND EXPENSES

Fees and Expenses Payable by the Company

The Company may pay out of the assets of each Fund the Management Fee and extraordinary expenses as described below.

Management Fee

Management Fee means the fees payable by the Company for each Fund in respect of the ordinary fees, expenses and costs incurred by that Fund that include investment management fees, directors fees, administrator's fees, depositary's fees, the setting up costs, transaction fees and other administrative expenses as set out in the Supplement for each relevant Fund and as further described below:

- **Investment Management Fees**

In accordance with and subject to the terms of the relevant Investment Management Agreement, the annual investment management fee will be a percentage of the net assets of each Fund or Class or the Initial Issue Price (as will be indicated in the Supplement as appropriate). Investment management fees are payable periodically at a rate which is within a range specified in the relevant Supplement of each Fund. The investment management fee will be calculated upon each Dealing Day. The relevant Investment Manager shall also be entitled to all of its reasonably incurred out of pocket expenses. The relevant Investment Manager may also be entitled to receive a performance or incentive fee and details of such fee shall be set out in the Supplement for the relevant Fund. Fees payable to any Distributor, any sub-investment manager or Investment Adviser may be paid out of the relevant Investment Manager's investment management fees.

- **Distributor's Fees**

The fees payable to a Distributor which are normally due under a Distribution Agreement (including any reasonably incurred expenses) may be paid out of the assets of the Company on behalf of a Fund where this is disclosed in the relevant Supplement. Fees payable to any Sub-Distributor may be paid out of the Distributor's fees.

- **Administrator's Fees**

The Administrator's fees (including its reasonable and properly vouched disbursements and out-of-pocket expenses) which are normally due under the Administration Agreement. According to the Administration Agreement, the Company shall pay to the Administrator a fee for its services as central administration agent, domiciliary agent, registrar and transfer agent.

- **Depositary's Fees**

The Depositary's fees, which are normally due under the Depositary Agreement. According to the Depositary Agreement, the Company pays to the Depositary a fee for its services as custodian of the assets of each Fund of the Company (which will also include the fees and its reasonable and properly vouched disbursements and out of pocket expenses). The fees and reasonable and properly vouched disbursements and expenses of sub-custodians will be charged at normal commercial rates. The fee will be calculated on the basis of a percentage of the net assets of each Fund under the custody of the Depositary.

- **Directors Fees**

Directors will receive an annual fee of €17,000 per annum in respect of the Company and the first three Funds with an additional €4,000 per annum per Fund thereafter or such other amount as may be approved by a resolution of the Directors. Directors that are associated with Promoter shall not receive any fees in connection with their role as Director.

- **Other Administrative Expenses**

Other administrative expenses include but are not limited to; organisation and registration costs; licence fees payable to licence holders of an index or of any software; expenses for legal and auditing services; stamp duties, all taxes and VAT, company secretarial fees, costs and expenses for middle office agreements, any costs incurred in respect of meetings of Shareholders; marketing and distribution costs, investment transaction charges; costs incurred in respect of the distribution of income to Shareholders; the fees and expenses of any Paying Agent or representative

appointed in compliance with the requirements of another jurisdiction; any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company; cost of any proposed listings and maintaining such listings; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; the costs of printing and distributing this Prospectus and any costs incurred as a result of periodic updates of this Prospectus or the relevant Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, any fees in respect of circulating details of the Net Asset Value and such other information which is required to be published in the different jurisdictions, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company.

- **Setting Up Costs**

Setting up costs include the cost of establishing the Company. The costs of setting up the Company will be borne by the Promoter.

Costs for setting up Funds will be charged to the relevant Fund. Such costs will be disclosed in the relevant Supplement and they may be amortised over the first five years of the Company's operation (or such other period as may be determined by the Directors at their discretion).

- **Transaction Fees**

Transaction fees are any fees and expenses incurred in buying and selling securities or other investments held by a Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplement.

Extraordinary Expenses

The Company shall be liable for extraordinary expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable. extraordinary expenses are allocated across each Class on a pro-rata basis.

TAXATION

Taxation

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute legal or taxation advice. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely and rates of taxation can fluctuate.

Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form and are not exhaustive. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Irish Taxation

Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

- (i) any payment to a Shareholder by the Company in respect of their Shares;
- (ii) any transfer, cancellation, redemption or repurchase of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a Recognised Clearing System;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or
- (v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident

Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

Exempt Irish Shareholders may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment

is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (i) at the date of the disposition the transferor of the Shares is neither domiciled nor Ordinarily Resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and
- (ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Other Tax Matters

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Automatic Exchange of Information

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the US signed the IGA.

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the US. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by US persons and the reciprocal exchange of information regarding US financial accounts held by Irish Residents. The Company will be subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by US Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/or US withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of US account-holders and, in exchange, US financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

The CRS, which applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the Company will be required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries occurred with effect from 1 January 2016.

Certain Irish Tax Definitions

Residence – Company (which includes any body corporate, including an ICAV)

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

- (i) spends 183 days or more in Ireland in that tax year; or
- (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland, will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

Ordinary Residence – Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been Ordinarily Resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and Ordinarily Resident in Ireland in 2014 will remain Ordinarily Resident in Ireland until the end of the tax year 2017.

Intermediary

means a person who:-

- (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- (ii) holds shares in an investment undertaking on behalf of other persons.

GENERAL INFORMATION

Reports and Accounts

The Company's year end is 30 June in each year. The annual report and audited accounts of the Company will, if Shares of a Fund are listed on the Irish Stock Exchange, be sent to the Irish Stock Exchange and made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare unaudited semi-annual reports which will be made available to Shareholders within two months after 31 December in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the Company's year end or the end of such semi-annual period.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the Central Bank Rules.

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and with segregated liability between sub funds on 11 June 2010 registered number 485474.

At the date of authorisation:

- the authorised share capital of the Company is 2 subscriber shares ("**subscriber shares**") of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. Subscriber shares will be transferred to investors who apply for Shares during the relevant Initial Offer Period and prior to the expiration of such Initial Offer Period shall, save for 2 subscriber shares of €1 per share, be redesignated as Shares.
- the issued share capital of the Company was €300,107 presented by 300,107 subscriber shares issued for the purpose of incorporation of the Company at an issue price of €1.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Subject to the exceptions set out under "Transfer of Shares" below and any further restrictions as set out in the Supplement of the relevant Fund, the Shares issued by the Company are freely transferable.

The right of holders of any Shares to participate in the assets of the Company is limited to the assets (if any) of the Fund relating to such Shares. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the Supplement and the Articles, the relevant Shareholders will have no further right of payment in respect of such Shares or any claim against any other Fund or any other assets of the Company. Each Shareholder's right to any return of capital or income on the Shares is subject to this Prospectus, the relevant Supplement and the Articles generally.

If a Fund has two or more Classes, the claims of the holders of such Classes to the assets of the relevant Fund will, subject to the terms of the relevant Fund, rank *pari passu* with each other, and, on a winding-up of the Company, the holders of each such Class will participate in the assets (if any) comprised in such Fund *pro rata* to the amount paid up on the Shares of each such Class. Each separate Class relating to one Fund will have recourse only to the assets comprised within the relevant Fund. Consequently, if on any Scheduled Maturity Date or on the winding-up of the Company, the assets of a Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to Shareholders) which are to be borne by such Fund) are insufficient to pay the full Repurchase Proceeds payable in respect of all Classes relating to the relevant Fund, the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. See "Risk Factors – Cross Liability between Classes".

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in Transferable Securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

1. **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.
2. **Variation of rights.** The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.
3. **Voting Rights.** The Company may issue Voting Shares and Non-Voting Shares. The Non-Voting Shares carrying no right to notice of, attend or vote at general meetings of the Company or any Fund. In respect of the Voting Shares, subject to any rights or restrictions for the time being attached to any Class or Classes of Voting Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Voting Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. On a poll of all the holders of Shares in a Fund, where there is more than one Class in existence in that Fund, the voting rights of such holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the Classes in question may be repurchased by the Company. Holders who hold a fraction of a Voting Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Voting Share. In accordance with the Central Bank Rules, the decision to subscribe for any Class in respect of which the voting rights are restricted shall be made solely by the investor and any Shareholder of Non-Voting Shares shall have the right to switch their holding to Voting Shares without incurring any fee or charge on such exchange.
4. **Alteration of Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
 - (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
 - (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
 - (iv) redenominate the currency of any Class.
5. **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors

on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

6. **Borrowing Powers.** The Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank.
7. **Delegation to Committee.** The Directors may delegate any of their powers to any committee comprising at least one Director. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.
8. **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.
9. **Directors' Remuneration.** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of the Company or otherwise in connection with the discharge of their duties.
10. **Transfer of Shares.** Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (i) a US Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the Company, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

11. **Right of Repurchase.** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles.
12. **Dividends.** The Articles permit the Directors to declare such dividends on any Class as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the

relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A Shareholder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

13. Funds. The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:-

- (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated.
- (iv) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full Repurchase Proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;
- (v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and
- (vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406 of the Companies Act, shall apply.

14. Fund Exchanges. Subject to the provisions of the Companies Act, the Regulations and the Articles, a Shareholder holding Shares in any Class of a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class of the same Fund (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day).

15. Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-

- (i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund;
- (ii) if any Fund shall cease to be authorised or otherwise officially approved;
- (iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;
- (iv) if there is a change in material aspects of the business, in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or
- (v) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the

Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to the Memorandum and Articles of Association or otherwise.

16. Winding up. The Articles contain provisions to the following effect:

- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act and section 17 below, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to other classes. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes shall be apportioned pro-rata as between the Classes based on the Net Asset Value attributable to each Class as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class held by them;
- (iii) A Fund may be wound up pursuant to section 1407 of the Companies Act and in such event the provisions of the Articles shall apply mutatis mutandis in respect of that Fund;
- (iv) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

17. Segregation of Liability

- (i) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (ii) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.
- (iii) Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.
- (iv) The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the

property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.

- (v) In any proceedings brought by any Shareholder of a particular Fund, any liability of the Company to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.
- (vi) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 185 and 604 of the Companies Act.

18. Share Qualification. The Articles do not contain a share qualification for Directors.

Litigation and Arbitration

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

- (a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (c) At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material.

1. The Depositary Agreement dated 10 June 2016 between the Company and the Depositary. The Depositary shall act as depositary of the Company's assets and shall be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The Depositary shall perform its obligations with due skill, care and diligence as determined in accordance with the standards and practices of a professional depositary for hire in the markets or jurisdictions in which the Depositary performs services under the Depositary Agreement.

The Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Directive. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the UCITS Directive) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement shall continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

2. **The Administration Agreement** dated 27 September 2010 between the Company and the Administrator. The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Administrator (its employees, servants or agents) which are restricted to exclude matters arising by reason of the negligence, fraud or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance of its or their obligations and duties.

The Administration Agreement contains limited recourse provisions under which the recourse against the Company or the Administrator in respect of any claims arising under or in relation to the Administration Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Administrator will have no recourse to any other assets of the Company. If following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claims of the Administrator relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund (for these purposes the "Relevant Date"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Administrator shall have no further right of payment in respect thereof and (c) the Administrator will not be able to petition for the winding-up of the Company as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the relevant Fund between the Relevant Date and date of termination of the relevant Fund in accordance with the requirements of the Central Bank.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

Miscellaneous

Save as disclosed under the "Incorporation and Share Capital" section above, no share or loan capital of the Company has been issued or agreed to be issued, is under Option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other liabilities which are material in nature.

Save as may result from the entry by the Company into the agreements listed under "Material Contracts" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed under the "Conflicts of Interest" section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Documents for Inspection

Copies of the following documents may be obtained from the Company and inspected at the registered office of the Company during usual business hours during a Business Day at the address shown in the Directory section below:

- the Articles;
- the Prospectus (as amended and supplemented) and the Supplements;
- the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;
- key investor information documents; and
- the material contracts referred to above.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

Remuneration Policy

The Company has a remuneration policy in place to ensure compliance with the UCITS Directive. This remuneration policy imposes remuneration rules on staff and senior management within the Company whose activities have a material impact on the risk profile of the Funds. The Directors will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with the UCITS Directive. The Directors will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy are available at the following website: www.amgfundspc.com. The remuneration policy may be obtained free of charge on request from the Company.

APPENDIX I MARKETS

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank's Regulations. For the purposes of this Appendix I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

- (i) any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;
- (ii) any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the over-the-counter market in the US regulated by the Financial Industry Regulatory Authority, Inc.; the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the FCA for the purposes of section 43 of the Financial Services Act, 1986 under the conditions imposed by the FCA under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Capital Markets Association; the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments) and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- (iii) all of the following stock exchanges and markets: the Hong Kong Stock Exchange, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Singapore Stock Exchange, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Shanghai Stock Exchange, the Philippines Stock Exchange, the Johannesburg Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Cairo and Alexandria Stock Exchange, the National Stock Exchange of India, the Jakarta Stock Exchange, the Amman Financial Market, the Nairobi Stock Exchange, the Bolsa Mexicana de Valores, the Casablanca Stock Exchange, the Namibia Stock Exchange, the Nigeria Stock Exchange, the Karachi Stock Exchange, the Moscow Exchange, the Colombo Stock Exchange, the Bogota Stock Exchange, the Medellin Stock Exchange, the Lima Stock Exchange, the Caracas Stock Exchange, the Valencia Stock Exchange, the Santiago Stock Exchange, the Bolsa Electronica de Chile, the Sao Paulo Stock Exchange, the Rio de Janeiro Stock Exchange, the Stock Exchange of Mauritius Ltd., the Istanbul Stock Exchange, the Botswana Stock Exchange, the Beirut Stock Exchange, the Lahore Stock Exchange, the Ho Chi Minh Stock Exchange, the Ghana Stock Exchange, the Tunis Stock Exchange, the Chittagong Stock Exchange, the Dhaka Stock Exchange, the Tel Aviv Stock Exchange, the Uganda Securities Exchange, the Belgrade Stock Exchange, the Bolsa de Valores de Panamá, the Lusaka Stock Exchange the market organised by the International Capital Markets Association; the over-the-counter market in the US conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Corporation; the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(iv) for investments in financial derivative instruments:-

CME Group, NASDAQ OMX Group, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, American Stock Exchange, New York Futures Exchange, New York Stock Exchange, NYSE Arca, Chicago Board Options Exchange, NASDAQ OMX NLX, NASDAQ OMX PHLX, Philadelphia Board of Trade, Kansas City Board of Trade, CBOE Futures Exchange, CME Europe, Eurex, Euronext (Amsterdam, Brussels, Lisbon, Paris), ICE Futures Europe, ICE Futures Canada, ICE Futures US, Australian Stock Exchange, Sydney Futures exchange, New Zealand Exchange, Toronto Stock Exchange, Montreal Stock Exchange, Bolsa Mercadorias & Futuros, Bolsa Mexicana de Valores, Hong Kong Exchange, Johannesburg Stock Exchange, MEFF Renta Variable (Madrid), Barcelona MEFF Rent Fija, OMX Nordic Exchange Copenhagen, OMX Exchange Helsinki, OMX Nordic Exchange Stockholm, Osaka Exchange, Singapore Exchange, Tokyo Financial Exchange, Tokyo Stock Exchange, Korea Exchange, London Stock Exchange, NASDAQ OMX Sweden, ERIS Exchange, Global Markets Exchange, ELX Futures.

APPENDIX II

Global Network of Markets & Sub-custodians

Country	Sub-Custodian	Sub-Custodian Delegates
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria A.G	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A.	Citibank Distribuidora de Títulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank International Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank, N.A. Cairo Branch	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	
Finland	Nordea Bank AB (publ)	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe plc	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai / Shenzhen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc,	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	

Country	Sub-Custodian	Sub-Custodian Delegates
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A. Karachi Branch	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki SA	
Portugal	BNP Parisbas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	

Country	Sub-Custodian	Sub-Custodian Delegates
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse Switzerland Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S.	

Global Network of Markets & Subcustodians

Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates - DFM	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates - NASDAQ Dubai	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia plc	

* The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository

APPENDIX III
ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Information relating to the fees and expenses payable by investors is set out in the section entitled 'Fees & Expenses'. The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

The Company is a recognised scheme for the purposes of section 264 of the FSMA. The Prospectus has been approved for the purposes of section 21 of FSMA by the Company and is distributed in the UK by the Promoter on behalf of the Company.

Whilst the Company is an authorised person for the purposes of FSMA, UK investors are advised that, as against the Company and its agents, most of the protections afforded by the UK regulatory system will not apply to an investment in a Fund of the Company (essentially those protections are limited to the application of the UK financial promotion rules and the requirement to appoint a facilities agent in the UK).

In connection with the Company's recognition under section 264 of the FSMA, the Company has entered into a Facilities Agency Agreement with the Facilities Agent effective 22 May 2016, as amended 28 February 2017. The Facilities Agent is responsible for providing facilities services to the Company and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook (COLL) published by the Financial Conduct Authority as part of the Financial Conduct Authority's Handbook of Rules and Guidance governing recognised schemes.

Any UK investor wishing to make a complaint regarding any aspect of the Company or its operations may do so directly to the Company or to the Facilities Agent.

The attention of UK investors is drawn to the subscription and repurchase procedures contained in the Prospectus and the relevant Supplement in particular with regard to the deadlines for the relevant Fund. Any person wishing to obtain information in relation to prices of Shares and any Shareholder wishing to arrange for repurchase of Shares may do so at the address of the Facilities Agent. Subscription and repurchase requests should be sent to the Administrator details of which are contained on the Application Form.

Taxation

United Kingdom taxation

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding the Shares. They are based on current UK legislation and what is understood to be the current practice of H.M. Revenue & Customs ("HMRC"), both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident and (in the case of individual Shareholders) resident and domiciled for tax purposes in (and only in) the UK, who hold their Shares as an investment (other than under an individual savings account), and who are the absolute beneficial owner of both the Shares and any dividends that may be paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring the Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered. In addition, the summary below may not apply to a person who holds the Shares as part of or pertaining to a fixed base or permanent establishment in a non-UK jurisdiction.

All potential investors, and in particular those who are in any doubt about their tax position, should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence.

The Fund

The Directors have been advised that, following certain changes to the UK tax rules implemented by the Finance Act 2014 and contained in section 363A of the TIOPA 2010, the Company should not be resident in the UK for UK tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated there), the Company will not be subject to UK income tax or corporation tax other than on any UK sourced income.

The Shareholders

The Fund will be an “offshore fund” for the purposes of Part 8 of TIOPA 2010 and the Offshore Funds Regulations. Under the offshore funds regime, the tax treatment of investors is dependent upon whether the offshore fund is a “reporting fund” or a “non-reporting fund”. The Directors do not intend to make any application to HMRC for the Fund to be treated as a “reporting fund”, and accordingly it is expected that the Fund will be a “non-reporting fund”, and that the tax treatment of the Shareholders will be in accordance with Part 2 of the Offshore Fund Regulations.

(i) Disposal of Shares

Any capital gain arising to a Shareholder on a disposal of Shares will be treated as an “offshore income gain” and treated for tax purposes as miscellaneous income (although, in the case of Shareholders who are subject to corporation tax, such treatment may be overridden by the tax treatment based on “fair value” accounting described below, if the Fund is a “bond fund”). Registered pension schemes will not be subject to any UK tax on such “offshore income gains” arising on the disposal of any Shares held as an investment for the purposes of such schemes.

(ii) Taxation of dividends

The Fund will not be obliged to withhold UK tax at source should it pay a dividend to the Shareholders.

If at any time in an accounting period the market value of the Fund’s holdings in “qualifying investments” exceeds 60% of the market value of the Fund, the Fund will be a “bond fund” for UK tax purposes. The “qualifying investments” include money placed at interest, securities, derivative contracts in respect of securities, interest rates, creditworthiness or currency and holdings in funds which are themselves invested in “qualifying investments” as to more than 60% of the market value of the fund. The Company, on behalf of the Fund, intends to invest principally in derivative instruments for investment purposes. As a result, it is likely that the Fund will, at least from time to time, be a “bond fund” for UK tax purposes.

(a) Individuals

Bond fund

Dividends received by individual Shareholders will be subject to UK income tax. If the Fund is a bond fund during the relevant accounting period, any dividends paid by it will be treated as interest for income tax purposes. As such, a UK resident Shareholder who is subject to tax at the basic rate will be liable to income tax at the rate of 20 % on the dividend. A UK tax resident individual Shareholder who is subject to tax at the higher rate will be liable to income tax at the rate of 40% on the dividend to the extent that such sum, when treated as the top slice of that Shareholder’s income, falls above the threshold for higher income tax and a UK resident individual Shareholder who has income over £150,000 will be subject to income tax in the dividend at the additional rate of 45%.

Non-bond fund

If the Fund were a non-bond fund in a particular accounting period, dividends which are attributable to that period under the rules contained in section 378A Income Tax (Trading and Other Income) Act 2005 and received by individual Shareholders would be charged to income tax on the gross amount of any dividend paid. UK resident and domiciled investors do not have to pay tax on the first £5,000 of dividend income (the “dividend allowance”). However tax will be levied on any dividends received over the dividend allowance at 7.5% on dividend income within the basic rate band, 32.5% on dividend income within the higher rate band and 38.1% on dividend income within the additional rate band. In the Spring Budget 2017, the UK government announced an intention to reduce the amount of the dividend allowance from £5,000 to £2,000 for dividends received from 6 April 2018.

(b) Corporates

Bond fund

If the Fund is a “bond fund” during the relevant accounting period, a UK resident corporate Shareholder will be subject to corporation tax in respect of its Shares as if those Shares were a loan relationship, with the credits and debits to be brought into account for corporation tax purposes being determined on the basis of fair value accounting (and the Shareholder, accordingly, being subject to tax annually by reference to fluctuations in the

value of its holding). In calculating those credits and debits, the opening value of a Shareholder's holding will be taken to be equal to its market value for the purposes of the Taxation and Chargeable Gains Act 1992. The rate of corporation tax is currently 19%, reducing to 17% from 1 April 2020.

Non-bond fund

Otherwise, corporate Shareholders who are UK resident will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. Although it is likely that dividends paid on the Shares to UK resident corporate Shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax, the exemptions are not comprehensive and are also subject to anti-avoidance rules. The rate of corporation tax is currently 19%, reducing to 17% from 1 April 2020.

(c) Registered Pension Schemes

No UK tax will be payable in respect of dividends paid on Shares which are held as an investment for the purposes of a registered pension scheme.

Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty, and (provided that the Shares are not registered by or on behalf of the Fund in any register kept in the UK and that the Shares are not paired with shares issued by a company incorporated in the UK) no UK SDRT, will be payable on the issue of the Shares.

UK stamp duty will not normally be payable in connection with a transfer of the Shares, provided that the instrument of transfer is executed outside the UK and no other action is taken in the UK by the transferor or transferee. Provided that the Shares are not registered by or on behalf of the Fund in any register kept in the UK and that the Shares are not paired with shares issued by a company incorporated in the UK, an agreement to transfer the Shares will not be subject to UK SDRT.

Other UK tax considerations

The attention of individual Shareholders resident in the UK for tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 ("ITA"), which contains anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed income and profits of the Fund. The attention of Shareholders is also drawn to the provisions of (in the case of an individual Shareholder) Chapter 1 of Part 13 ITA and (in the case of a corporate Shareholder) Part 15 of the Corporation Tax Act 2010 which give powers to HMRC to cancel tax advantages derived from certain transactions in securities.

The attention of companies resident in the UK is drawn to the fact that the "controlled foreign companies" rules contained in Part 9A of TIOPA 2010 could be relevant to any UK resident company which holds alone, or together with certain persons connected or associated with it for these purposes, 25% or more of the Shares, if at the same time the Fund is controlled by companies or any other persons who are resident in the UK. "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. A non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the "chargeable profits" of the Fund in accordance with the provisions of Part 9A of TIOPA 2010. The attention of UK resident or ordinarily resident Shareholders is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances where the Fund would, if UK resident, be a close company, a portion of capital gains made by the Fund can be attributed to an investor who, alone or together with connected persons, has more than a 25% interest in the Fund.

Documents for Inspection

Copies of the following documents may be obtained from the Company and inspected at the registered office of the Company during usual business hours during a Business Day at the address shown in the Directory section below and at the offices of the Facilities Agent, Affiliated Managers Group Limited, 5th Floor, 35 Park Lane, London, W1K 1RB, United Kingdom:

- the Company's Memorandum and Articles of Incorporation;
- any instrument amending the Company's Memorandum and Articles of Incorporation;

- the latest Prospectus of the Company (as amended and supplemented) and the relevant Supplements;
- the latest Key Investor Information Documents of the Fund;
- the annual and half-yearly reports most recently prepared and published by the Fund and any other documents it is required to maintain, customary to maintain or, requested to maintain by the Fund; and
- any other documents which may be required from time to time including as may be listed in the Prospectus and/or required by the Central Bank or the Irish Stock Exchange.

DIRECTORY

AMG FUNDS PLC
32 MOLESWORTH STREET
DUBLIN 2
IRELAND

PROMOTER

AFFILIATED MANAGERS GROUP LIMITED
35 PARK LANE
LONDON W1K 1RB
UNITED KINGDOM

DIRECTORS

CHRISTINE C. CARSMAN
JENNIFER SEGAL
VICTORIA PARRY
MICHAEL BOYCE

INVESTMENT MANAGER

DETAILS SET OUT IN THE RELEVANT SUPPLEMENT

DISTRIBUTOR

DETAILS SET OUT IN THE RELEVANT SUPPLEMENT

DEPOSITARY

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED
GEORGES COURT
54-62 TOWNSEND STREET
DUBLIN 2
IRELAND

ADMINISTRATOR

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED
GEORGES COURT
54-62 TOWNSEND STREET
DUBLIN 2
IRELAND

AUDITORS

KPMG
1 HARBOURMASTER PLACE
IFSC
DUBLIN 1
IRELAND

LEGAL ADVISERS TO THE COMPANY AS TO IRISH LAW

MAPLES AND CALDER
75 ST. STEPHEN'S GREEN
DUBLIN 2
IRELAND

SECRETARY

MFD SECRETARIES LIMITED
32 MOLESWORTH STREET
DUBLIN 2
IRELAND

LISTING SPONSOR

MAPLES AND CALDER
75 ST. STEPHEN'S GREEN
DUBLIN 2
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