

<b>Mailing Address</b> C/O CACEIS Ireland Limited One Custom House Plaza International Financial Services Centre Dublin 1 Ireland	<b>Contact Details</b> Telephone: + 353 1 672 1600 Facsimile: + 353 1 790 0461 Email: fb-reg-ireland2@caceis.com	Please tick here if this has already been sent by facsimile transmission <input type="checkbox"/>
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### Instructions

For initial subscriptions for shares you must complete the Application Form and fax or email it as a PDF attachment to the Administrator (details above) by 12.00 noon (Irish time) one Business Day prior to the relevant Dealing Day, with the originals to follow by post immediately thereafter. Once submitted applications shall, subject to applicable law and regulation, be irrevocable by, and binding on, the applicant.

Failure to provide the original Application Form along with the documentation required for Anti-Money Laundering purposes may result in a delay in the acceptance and/or payment of a transfer/redemption request. Please note transfers out/redemptions will not be processed on non cleared/verified accounts.

Subsequent subscriptions may be made in the same manner, stating your registration details and the amount to be invested. Non Retail Accounts - An authorised signatory list must be provided at the time of account opening for the investing entity in whose name the account is being opened. The Application Form must be signed by no less than two authorised signatories.

Any changes to the original account details must be received in original format and signed by no less than two authorised signatories, in the case of a company, on corporate letterhead, and in the case of retail applicants, all account signatories must authorise every instruction. In the case of subscriptions, cleared funds or monies and the relevant application forms must be received and accepted by the relevant Dealing Deadline.

### Subscription Information\*

Please pay Subscription monies to the following account

	GBP	USD	EUR
<b>Correspondent Bank</b>	HSBC Bank Plc Intl	JP Morgan Chase	VIATARGET2
<b>Correspondent SWIFT</b>	MIDLGB22	CHASUS33	ISAEIE2D
<b>Correspondent Sort Code</b>	40-05-15	NA	NA
<b>Correspondent Acct No.</b>	76888255	826213360	NA
<b>Correspondent IBAN</b>	GB56MIDL40051576888255	NA	IE80 ISAE 9903 2500 0005 61
<b>Correspondent CHIPS</b>	NA	0002	NA
<b>Correspondent ABA</b>	NA	021000021	NA
<b>Beneficiary Bank</b>	CACEIS Bank, Luxembourg - Dublin Branch	CACEIS Bank, Luxembourg - Dublin Branch	CACEIS Bank, Luxembourg - Dublin Branch
<b>Beneficiary SWIFT</b>	ISAEIE2D	ISAEIE2D	ISAEIE2D
<b>Beneficiary Acct Details</b>	New Perspectives EM Equity Income Fund (No. 87703)	New Perspectives EM Equity Income Fund (No. 87703)	New Perspectives EM Equity Income Fund (No. 87703)
<b>Reference Name of Fund and Applicant</b>			

### Subscription Information\*

Please pay Subscription monies to the following account

	AUD	SGD
<b>Correspondent Bank</b>	HSBC Custodian Nominees (Australia) Limited	Standard Chartered Bank, Singapore
<b>Correspondent SWIFT</b>	HKBAU2SSYD	SCBLSGSG
<b>Correspondent Sort Code</b>		
<b>Correspondent Acct No.</b>	011-797495-042	0106340026
<b>Correspondent IBAN</b>	NA	NA
<b>Correspondent CHIPS</b>	NA	NA
<b>Correspondent ABA</b>	NA	NA
<b>Beneficiary Bank</b>	CACEIS Bank, Luxembourg - Dublin Branch	CACEIS Bank, Luxembourg - Dublin Branch
<b>Beneficiary SWIFT</b>	ISAEIE2D	ISAEIE2D
<b>Beneficiary Acct Details</b>	New Perspectives EM Equity Income Fund (No. 87703)	New Perspectives EM Equity Income Fund (No. 87703)
<b>Reference Name of Fund and Applicant</b>		



# Emerging Market Equity Fund Application Form



\*Please ensure that your Bank quotes the details above in the electronic funds transfer to the appropriate Bank.

**Details of Investment:**  
The Applicant, having received and read a copy of the Prospectus of Newscape Funds plc (the "Company") and the relevant supplement for the New Perspectives EM Equity Income Fund hereby applies to invest in Company listed below:

<b>Share Class</b> (Tick as appropriate)	<input type="checkbox"/> Class A - Acc	<input type="checkbox"/> Class B - Acc	<input type="checkbox"/> Class C - Acc	<input type="checkbox"/> Class D - Acc	
	<input type="checkbox"/> Class E - Acc	<input type="checkbox"/> Class F - Acc	<input type="checkbox"/> Class G - Acc	<input type="checkbox"/> Class S - Acc	
	<input type="checkbox"/> Class A - Inc	<input type="checkbox"/> Class B - Inc	<input type="checkbox"/> Class C - Inc	<input type="checkbox"/> Class D - Inc	
	<input type="checkbox"/> Class E - Inc	<input type="checkbox"/> Class F - Inc	<input type="checkbox"/> Class G - Inc	<input type="checkbox"/> Class S - Inc	
<b>Currency</b> (Tick as appropriate)	<input type="checkbox"/> EUR	<input type="checkbox"/> GBP	<input type="checkbox"/> USD	<input type="checkbox"/> AUD	<input type="checkbox"/> SGD
<b>Value of Subscription</b> (Amount in numbers)					

Should you have any questions, please contact the Transfer Agent:

CACEIS Ireland Limited  
One Custom House Plaza  
International Financial Services Centre  
Dublin 1, Ireland

Telephone: + 353 1 672 1620  
Facsimile: + 353 1 790 0461  
Email: fb-reg-ireland2@caceis.com  
www.caceis.com

## Account Registration Details

<b>Registered Name</b>	
<b>Account Designation (if any)</b>	
<b>Registered Address</b> (PO or C/O will not be accepted)	
<b>Contact Name</b>	
<b>Contact Details</b> <input type="checkbox"/> Telephone <input type="checkbox"/> Facsimile <input type="checkbox"/> Email	

## Account Mailing / Correspondence Details

<b>Mailing Address</b>	
<b>Contact Name</b>	
<b>Contact Details</b> <input type="checkbox"/> Telephone <input type="checkbox"/> Facsimile <input type="checkbox"/> Email	

## Bank Account Details for Redemption and Distribution Payments

Please list the details of the account to which redemption proceeds, and/or dividend distributions should be paid. Payments will only be made to a bank account held in the name of the registered shareholder. No Third Party Payments will be made. Both IBANS & SWIFT (BIC) codes should be quoted for all Banks within the EU/EEA. Amendments to Investors' payment instructions will only be effected upon receipt of an original instruction which has been duly authorised. In the case of joint accounts, instructions will only be made upon receipt of instruction duly signed by all applicants.

<b>Correspondent Bank Name</b>	
<b>Correspondent Bank Address</b>	
<b>Correspondent Bank Sort Code/ SWIFT (BIC)/ABA/Fedwire</b>	
<b>Beneficiary Bank Name</b>	
<b>Beneficiary Bank Address</b>	
<b>Beneficiary Bank Sort Code/SWIFT (BIC)/ABA/Fedwire</b>	
<b>Beneficiary Account Name</b>	
<b>Beneficiary Account Number</b>	
<b>Reference</b>	



### Intermediary Details (if applicable)

Broker ID		Branch ID	
Broker Name			
Broker Address			
Representative Name		Representative ID	
Contact Details			
<input type="checkbox"/> Telephone <input type="checkbox"/> Facsimile <input type="checkbox"/> Email			

### EU Savings Directive

Council Directive 2003/48/EC of 3 June 2003 (the "EU Savings Directive"), which deals with the taxation of savings income in the form of interest payments, seeks to ensure that an individual who is resident in a member state of the European Union (an "EU Member State") and who receives savings income from another EU Member State<sup>1</sup>, is taxed in the EU Member State in which he/she is resident for tax purposes. In this regard the Fund is obliged to establish the identity and residence of such individuals.

#### For completion by Applicants who are tax residents outside the EU Member States

The Applicant confirms by ticking the box to the left that the Applicant is not resident in an EU Member State and has not verified its identity for the purposes of the Fund money laundering verification requirements by use of an EU passport/official identity;

**Applicants who are tax residents in the EU Member States should complete either Section (1) or Section (2) below:**

**Section 1:** This Section 1 is to be completed by an Applicant resident in an EU Member State who is not a natural person (i.e. not an individual, unincorporated body, unincorporated partnership, or any of the foregoing acting as trustee of a trust):

- A. Is Applicant a legal person, e.g. an incorporated entity?  YES  NO (Tick as appropriate)
- B. Are Applicant's profits taxed under general arrangements for business taxation?  YES  NO (Tick as appropriate)
- C. (i) Is Applicant a UCITS or (ii) has Applicant been issued a certificate by Applicant's EU Member State allowing Applicant to be treated as a UCITS for the purposes of the EU Savings Directive?  YES  NO (Tick as appropriate)

**Section 2:** This Section 2 is to be completed by natural person Applicants (i.e. an individual, an unincorporated body, an unincorporated partnership, or any of the foregoing acting as a trustee of a trust) residing in an EU Member State or who, in completing the Trust's money laundering verification requirements, have verified his/her identity by use of an EU Member State passport/official identity:

A. Specify the EU Member State in which Applicant is tax resident:

Please insert the Tax Identification Number ("TIN") issued to Applicant by that EU Member State:

B. Is Applicant's EU passport or official identity issued by the same EU Member State that appears in Applicant's address in Section 1:  YES  NO (Tick as appropriate)

C. Applicant's date, place, and country of birth:

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*If Applicant answered Yes to Section 1(c)(ii) above, Applicant must provide a certified copy of the certificate.*

*If Applicant answered NO to Section 2(b) above, then Applicant must provide a "certificate of residence for tax" issued by Applicant's local taxation authority, otherwise Applicant's EU residency will be decided and reported upon the basis of information contained in Applicant's passport/official identity card and/or other documentation provided for the purposes of satisfying the Company's money laundering verification requirements.*

### Data Protection

I/We consent to the Company and its delegates and its or their duly authorised agents and any of their respective related, associated, or affiliated companies obtaining, holding, using, disclosing, and processing my data for the purposes of managing and administering my/our holding in the Fund and any related accounts on an ongoing basis and any other legitimate business interest of the Fund and (1) to the transfer of such data to other companies or entities within the Administrator's and/or Transfer Agent's group, including their offices outside the European Economic Area (the "EEA"); and (2) to the transfer of such data to third-party companies or entities including their offices outside the EEA where the transfer is necessary for the maintenance of records, or provision of services in relation to any investment product or services of any group companies. I/We understand that the transfer of my/our data may be to a country, which does not have equivalent data protection to that of the EEA.

I/We acknowledge my/our right of access to and the right to amend and rectify my/our personal data, as provided herein. The Company is a data controller and will hold any personal information provided by me/us in confidence and in accordance with the Data Protection Act 1988 as amended by the Data Protection (Amendment) Act, 2003.

I/We also consent to the disclosure of my/our data to the tax authorities in Ireland and to my/our own country of residence where relevant in accordance with the EU Taxation of Savings Directive (2003/48/EC) and applicable local regulations.

<sup>1</sup>Also applicable to residents of USA, Switzerland, Andorra, Liechtenstein, Monaco, San Marino, Jersey, Guernsey, Isle of Man, Anguilla, Montserrat, British Virgin Islands, Turks and Caicos Islands, Cayman Islands, Netherlands Antilles, and Aruba. Accordingly any reference to EU Member State should be deemed to include these additional countries.



## Declarations and Signatures

I/We, having received and considered a copy of the Prospectus and the relevant Supplement, hereby confirm that this application is based solely on the current Prospectus, the relevant Supplement and the material contracts therein referred to together (where applicable) with the most recent annual report or semi-annual report and accounts of the Company.

I/we hereby confirm our agreement to being provided with the KIID which applies to us by accessing the Newscap website using the following link: [www.newscapgroup.com](http://www.newscapgroup.com). I/we note that it is my/our responsibility to access [www.newscap.com](http://www.newscap.com) to obtain the most up to date KIID available to my/our investment in good time before making any future subscription for shares in the Fund in which I am/we are a shareholder."

I/We undertake to observe and be bound by the provisions of the Articles of Association of the Company (as amended from time to time) and apply for the Shares issued in relation to this application to be entered in the register of Shareholders in my/our name(s) (or in the name of a nominee or agent).

I/we hereby confirms that subscription monies delivered by me/us to the Fund prior to the relevant Dealing Day [or prior to the end of the Initial Offer Period], are not to be held on trust for me/us by the Fund. I/we accordingly acknowledge that such monies shall not be subject to the Investor Money Regulations 2015 or to any equivalent client asset protection account and that I/we may be exposed to the creditworthiness of the relevant credit institution where such subscription monies are held. I/we hereby acknowledge and agrees that in such circumstances neither the Fund, the Administrator nor the Depositary shall have any liability or responsibility for any loss of such monies prior to the transfer of such monies to the Fund's account.

I/We acknowledge that, owing to anti-money laundering requirements operating within their respective jurisdictions, the Company, its Directors, the Administrator, the Investment Manager and any distributor which may be appointed (as the case may be) may require further identification of the applicant(s) before the application can be processed and the Company, its Directors, the Administrator, the Investment Manager and any distributor which may be appointed shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been requested by the parties referred to and has not been provided by me/us.

I/we hereby acknowledge that in accordance with applicable anti money laundering and terrorist financing requirements (the "AML Requirements), redemption monies or dividend payments shall not be paid on un-verified accounts. In the event that I/we fail to submit the necessary documentation requested by the Fund or its delegate as required under the AML Requirements, redemption monies or dividend monies will be held in the Fund/relevant Sub-Fund's account and shall remain an asset of the Fund/ relevant Sub-Fund and the subscriber will not benefit from the application of any investor money protection rules (i.e. the redemption monies/dividend monies will not be held on trust for me/us). In such circumstances, I/we acknowledge that I/we will be unsecured creditors of the Fund/relevant Sub-Fund in respect of such redemption monies or dividend payments until such time as the relevant documentation required by the Fund has been received to its satisfaction and the redemption monies/dividend payments have been paid to me/us.

I/We hereby authorise the Administrator to accept and execute any instructions, (including but not limited to any instructions regarding subscriptions, switches, transfers or redemptions of Shares or any payment in relation to same or otherwise) in respect of Shares to which this application relates, given by me/us in written form, by facsimile or by electronic means. I/We hereby agree to indemnify each of the Administrator and the Company and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of either or them acting upon instructions given in written form by me/us i.e. facsimile, instructions confirmed by me/us in writing. The Administrator and the Company may rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

I/We consent to any notice or other document to be sent by the Company or the Administrator to me/us as a Shareholder, by electronic means including but not limited to email, swift or posting such notice or other document on a website notified to me/us by post or by email.

I/We confirm that I/we have the capacity and am/are duly authorised to complete this form and to make the representations and give the indemnities referred to herein.

I/We agree to provide these representations to the Company and its Directors at such times as either of them may request and to provide on request such certifications, documents or other evidence as the Company and/or its Directors may reasonably require to substantiate such representations.

In respect of joint shareholdings only - We direct that on the death of one of us, the Shares for which we hereby apply be held in the name of and to the order of the survivor(s) of us or the executor or administrator of such survivor(s).

I/We understand that the representations and warranties made herein are continuous and all subsequent subscriptions of Shares in the Fund by me/us shall be governed by them, and I/we agree to notify the Company or the Administrator immediately, if any representation or warranty are no longer accurate and to abide by any directions from the Company or the Administrator arising as a result.

I/We confirm that being a person that I am/we are over 18 years of age. I/We confirm that I am/we are not a U.S. Person (as defined in the Prospectus) and am/are not acquiring Shares in the Fund on behalf of, or for the benefit of, a U.S. Person, nor do I/we intend to transfer any Shares which I/we may purchase to any US Person.

I/We confirm that I am/we are in agreement with the distribution policy as outlined in the Prospectus and the relevant Supplement.

I/We declare that the information contained in the declarations completed above is true and correct.



**Declaration of Residence Outside the Republic of Ireland**

Applicants resident outside the Republic of Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares.

Terms used in this declaration are defined in the Prospectus. Please select either A or B.

**A - Declaration on Own Behalf**

- i. I/We declare that I am/we are applying for the Shares on my own/our own behalf/on behalf of a company and that I am we are/the Company is entitled to the Shares in respect of which this declaration is made and that I am/we are/the Company is not currently an Irish Resident or Irish Ordinary Resident, and should I/we/the Company become an Irish Resident, I/we will so inform you, in writing, accordingly.

**B - Declaration as Intermediary**

- i. I/We declare that I am/we are applying for Shares on behalf of persons who will be beneficially entitled to the Shares, and who to the best of my/our knowledge and belief, are neither an Irish Resident or Irish Ordinary Resident, and
- ii. I/we also declare that unless I/we specifically notify you to the contrary at the time of application, all applications for Shares made by me/us from the date of this application will be made on behalf of such persons; and I/we will inform you in writing if I/we become aware that any person, on whose behalf I/we hold Shares, becomes an Irish Resident.

**AUTHORISATION**

I/We agree to be bound by the Declarations, Representations, Consents and Indemnities set out in this Application Form

Signature (1)	<input type="text"/>
Capacity of Authorised Signatory	<input type="text"/>
Name Authorised Signatory (1)	<input type="text"/>
Signature (2)	<input type="text"/>
Capacity of Authorised Signatory	<input type="text"/>
Name Authorised Signatory (2)	<input type="text"/>
Date	<input type="text"/>

**Important Information**

Non resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.

To be valid, this Application Form (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the applicant and in the case of joint applicants, each must sign. In the case of a corporation, the application must be signed by the company secretary or another authorised officer.

If the Application Form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.

Applicants who are resident or ordinarily resident in the Republic of Ireland or are an exempt Irish resident as defined in the Prospectus, please contact the Transfer Agent immediately.



## Anti-Money Laundering – Know Your Customer Requirements\*

Under Irish legislation covering Anti-Money Laundering and the taxation of savings the Company and the Administrator are required to obtain the following documentation to verify the identity, permanent address and tax residency status of all new clients. Please note that the application may not be accepted until all the relevant information has been received. Additional confirmation of identity or authority of the applicant or the source of funds may be required in certain circumstances. Not all requirements are listed here so please contact the Transfer Agent for complete details of the documentation requirements.

### Documentation which may be required for all Retail Applicants

1. Personal Verification<sup>2</sup> - ONE official photographic document (Certified<sup>3</sup>)
2. Address Verification<sup>4</sup> - TWO different address verification documents (Original or Certified)
3. Source of Wealth Declaration and the supporting documentation for the Source of Wealth.

### Documentation which may be required for Designated Bodies in Prescribed Countries<sup>5</sup>

1. Confirmation of Name and Address
2. Confirmation of Regulatory Body
3. Original Authorised Signatory List
4. Letter of Assurance (if acting as an intermediary).

### Documentation which may be required for Non Designated Bodies

1. Confirmation of Name and Address
2. Confirmation of Regulatory Body (if applicable)
3. Certificate of Incorporation or Certificate to Trade (Certified)
4. Memorandum and Articles of Association
5. List of Directors to include full name, dates of birth, occupation, residential and business addresses
6. Authorised Mandate or Board Resolution to establish the business relationship
7. Original Authorised Signatory List
8. ONE Personal Verification and TWO Address Verification documents for at least TWO Directors (original or certified)
9. One Personal Verification and TWO Address Verification documents for TWO<sup>6</sup> persons authorised to operate the account (original or certified)
10. Names and addresses of shareholders holding 10% or more of the issued share capital, and in the case of individual shareholders, names, residential addresses, occupations and dates of birth. Where a body corporate holds 25% or more of the issued share capital, names, residential addresses, occupations and dates of birth of the ultimate beneficial owners of that body corporate should be obtained.

### Documentation which may be required for Pension Fund Accounts in Prescribed Country

1. Confirmation of Name and Address
2. Pension Registration (Certified<sup>7</sup>)
3. Authorised Mandate or Board Resolution to establish the business relationship
4. Original Authorised Signatory List

\*Please note that the Administrator can only accept Application Forms from an entity that has legal capacity to enter into contracts on its own right and may require the constitutive document to legitimate legal status.

<sup>2</sup>Acceptable Personal Verification documents are a certified copy of a Passport or a Driver's License or National Identity Card. The certified documents must be in date, show a picture of the person, full name, date of birth and signature of the person.

<sup>3</sup>Verification documents must be certified by a suitable person, such as; a notary public, a commissioner for oaths, a police officer, an embassy/consular official, a chartered or certified public accountant, a practicing solicitor, a doctor, minister of religion, a teacher, or social worker. Documents should be stamped with the official stamp of the person, dated and signed by that person.

<sup>4</sup>Acceptable Address Verification documents are any TWO of the following: electricity bill, gas bill, water bill, telephone bill, cable television bill, bank statement or credit card statement, social insurance documents, household/motor insurance certificates. Documents must originate from a different source, show the full name and residential address of the applicant and must be dated within 3 months of submission.

<sup>5</sup>Members of the European Union, Australia, Canada, Jersey & Guernsey of the Channel Islands, Federal Republic of Brazil, Hong Kong, Iceland, The Isle of Man, Japan, New Zealand, Norway, Republic of Argentina, Republic of South Africa, Russian Federation, Singapore, Switzerland, Turkey, The United States of America.

<sup>6</sup>In the case of credit institutions and financial institutions, which are regulated in their country of establishment, it is not necessary to verify the identity of those individuals who are entitled to issue instructions on behalf of the institution.

<sup>7</sup>Documents must be certified by a suitable person, such as; a notary public, a commissioner for oaths, a police officer, an embassy/consular official, a chartered or certified public accountant, a practicing solicitor, a doctor, minister of religion, a teacher, or social worker. Documents should be stamped with the official stamp of the person, dated and signed by that person.





## Foreign Account Tax Compliance Act (“FATCA ”)

The following explanatory notes are based on Tax Regulations as implemented in the UK. If you have any questions about your organisation’s classification, please contact your tax adviser.

### Definitions common to FATCA and CRS

#### 1. Tax Regulations

The term “tax regulations” refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act (FATCA), and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information<sup>2</sup>.

#### 2. FATCA and CRS

- FATCA

FATCA regulations in sections 1471 to 1474 of the U.S. Internal Revenue Code and the Treasury regulations and official guidance issued there under, as amended from time to time. FATCA regulations have been adopted in the UK by The International Tax Compliance Regulations 2015.

- CRS

The OECD Common Reporting Standard (CRS) which has been adopted in the UK by The International Tax Compliance Regulations 2015.

#### 3. Non-profit Organisation

An entity that meets ALL of the following criteria:

(i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

(ii) it is exempt from income tax in its country of residence;

(iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

(iv) the applicable laws of the entity’s country of residence or the entity’s formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the air market value of property which the entity has purchased; and

(v) the applicable laws of the entity’s country of residence or the entity’s formation documents require that, upon the entity’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity’s country of residence or any political subdivision thereof.

#### 4. Controlling Persons

The term “Controlling Persons” means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A “control ownership interest” depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25%). Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official.

### Classifications under FATCA

#### 5. Financial Institution

The term “Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined for the purposes of FATCA<sup>2</sup>. Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.

#### 6. Partner Jurisdiction Financial Institution

A Partner Jurisdiction Financial Institution includes (a) any Financial Institution resident in the UK, but excluding any branches of such Financial Institution that are located outside the UK and (b) any UK branch of a Financial Institution not resident in the UK.



## Foreign Account Tax Compliance Act ("FATCA")

For these purposes, "Partner Jurisdiction" means any jurisdiction that has in effect an agreement with the U.S. to facilitate the implementation of FATCA.

### 7. Non-IGA jurisdiction

A non-IGA jurisdiction is one where there is no Model 1 or 2 Intergovernmental Agreement in place with the U.S. in respect of FATCA<sup>2</sup>.

### 8. Non-participating Foreign Financial Institution (NPFFI)

The term "Non-participating Foreign Financial Institution" means a non-participating FFI, as that term is defined in relevant U.S. Treasury Regulations, but does not include a United Kingdom Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution identified as a Non-participating Financial Institution pursuant to a determination by IRS or HMRC that there is significant noncompliance with FATCA obligations.

### 9. U.S. Territory

This term means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico or the U.S. Virgin Islands.

### 10. Exempt Beneficial Owner

The term "Exempt Beneficial Owner" means:

- (i) a UK Governmental Organisation;
- (ii) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);
- (iii) a Central Bank; or
- (iv) a UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA.

### 11. Deemed Compliant Foreign Financial Institution

The term "Deemed Compliant Foreign Financial Institution" means:

- (i) those entities classified as such in Annex II of the UK IGA, which includes Non-profit Organisations<sup>3</sup> and Financial Institutions<sup>5</sup> with a Local Client Base, or
- (ii) entities which otherwise qualify as such under the FATCA Regulations.

### 12. Active Non-financial Foreign Entity (NFFE)

An Active NFFE is any Non-financial Foreign Entity<sup>14</sup> that meets one of the following criteria:

- (a) less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) the stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity<sup>15</sup> of an Entity the stock of which is traded on an established securities market;
- (c) the NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) the NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances, the Entity will be a Passive NFFE<sup>13</sup>;
- (f) the NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) the NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity<sup>15</sup> provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or





## Foreign Account Tax Compliance Act ("FATCA ")

- (i) the Entity is a Non-profit organisation<sup>3</sup>;
- (j) the NFFE is an "Excepted NFFE" as described in relevant U.S. Treasury Regulations.

### 13. Passive Non-financial Foreign Entity (PNFFE)

A Passive NFFE is any Non-financial Foreign Entity<sup>14</sup> that is not an Active NFFE<sup>12</sup>.

### 14. Non-financial Foreign Entity (NFFE)

The term "NFFE" means any non-U.S. Entity that is not treated as a Financial Institution<sup>5</sup>.

### 15. Related Entity

An entity is a Related Entity of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes director in direct ownership of more than 50 per cent of the vote or value in an entity.

### 16. Specified U.S. Person

The term "Specified U.S. Person" means a U.S. Person, other than:

- (i) a corporation the stock of which is regularly traded on one or more established securities markets;
- (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471 (e) (2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (iii) the United States or any wholly owned agency or instrumentality thereof;
- (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (v) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (ix) any common trust fund as defined in section 584 (a) of the U.S. Internal Revenue Code;
- (x) any trust that is exempt from tax under section 664 (c) of the U.S. Internal Revenue Code or that is described in section 4947 (a) (1) of the U.S. Internal Revenue Code;
- (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or
- (xii) a broker as defined in section 6045 (c) of the U.S. Internal Revenue Code.

## Classifications under CRS

### 17. Financial Institution

The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity<sup>23</sup>, or a Specified Insurance Company.

### 18. Non-reporting Financial Institution

The term "Non-reporting Financial Institution" means any Financial Institution which is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in (a) or (b) above, and is included in the list of Non-reporting Financial Institutions provided to the European Commission by the UK;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.



## 19. Related Entity

An Entity is a “Related Entity” of another Entity if (i) either Entity controls the other Entity; (ii) the two Entities are under common control; or (iii) the two Entities are Investment Entities, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

## 20. Active Non-financial Entity (NFE)

The term “Active NFE” means any NFE<sup>22</sup> that meets any of the following criteria:

(a) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

(b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity<sup>19</sup> of an Entity the stock of which is regularly traded on an established securities market;

(c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;

(d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances, the Entity will be a Passive NFE<sup>21</sup>;

(e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

(f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;

(g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution, or

(h) the Entity is a non-profit organisation<sup>3</sup>.

## 21. Passive Non-financial Entity (PNFE)

A Passive NFE is any Non-financial Entity<sup>22</sup> that is not an Active NFE, or an Investment Entity<sup>23</sup> that is not a Participating Jurisdiction<sup>24</sup> Financial Institution.

## 22. Non-financial Entity (NFE)

The term “NFE” means any Entity that is not a Financial Institution<sup>17</sup>.

## 23. Investment Entity

The term “Investment Entity” means any Entity:

(a) which primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

(i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;

(ii) individual and collective portfolio management; or

(iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or

(b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a) of the EU Directive on Administrative Co-operation 2014/107/EU.

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A (6) (a), or an Entity’s gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for the purposes of subparagraph A (6) (b), if the Entity’s gross income attributable to the relevant activities equals or exceeds 50% of the Entity’s gross income during the shorter of:

(i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or

(ii) the period during which the Entity has been in existence.



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The term “Investment Entity” does not include an Entity that is an Active NFE because that Entity meets any of the criteria in subparagraphs D (8) (d) through (g) of the EU Directive on Administrative Co-operation 2014/107/EU. This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations.

#### 24. Participating Jurisdiction

The term “Participating Jurisdiction” means a jurisdiction which has an agreement in place to exchange information in accordance with the OECD Common Reporting Standard.

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