

Newscape Funds plc
An umbrella scheme with segregated liability between sub-funds

A company incorporated with limited liability as an open ended investment company with variable capital under the laws of Ireland with registered number 451653

PROSPECTUS

This Prospectus is dated 15 June 2017

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.

The Directors of Newscape Funds plc whose names appear in the **Directors of the Company** section of the Prospectus 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 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.

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

A & L Goodbody
Solicitors

INTRODUCTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS AND THE RELEVANT SUPPLEMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Newscape Funds plc

(the **Company**)

The Company is an investment company with variable capital incorporated 11 January 2008 and is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as amended, supplemented or consolidated from time to time (the Regulations). 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 the 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 of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares 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.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by a copy of the latest published annual report and audited accounts of the Company and 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.

The Directors do not anticipate that an active secondary market will develop in any of the Shares of the Company.

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 U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 as amended.

The Articles of Association of the Company 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, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who does not clear such money laundering checks as the Directors may determine or by 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 by 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 relevant Fund 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 relevant Fund might not otherwise have incurred, suffered or breached or any individual under the age of 18 (or such other age as the Directors may think fit). Where Irish Taxable Persons 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 a Irish Taxable Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this 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.

Shareholders in the United Kingdom shall not have the right to cancel the investment agreement constituted by the acceptance by or on behalf of the Company of an application for Shares. The Company does not have a place of business in the United Kingdom and is not authorised under the FSMA. As against the Company, and any overseas agents thereof who is not authorised to carry on regulated activities in the United Kingdom, a United Kingdom investor will not benefit from the rules and regulations made under the FSMA for the protection of private investors, including the Financial Services Compensation Scheme and the Financial Ombudsman Service.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, 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. Please see the risk factors described under the heading "Risk Factors" below.

The value of Shares may fall as well as rise. The difference at any one time between the sale and repurchase price of the Shares in a Fund mean that the investment should be viewed as medium to long term.

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 hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or of 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 in the relevant Supplement is correct as at 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 as to the issue of any reports and accounts of the Company.

As at the date of this Prospectus, the Company has no outstanding mortgages, charges, debentures, or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned

herein.

This Prospectus, including all information required to be disclosed by the Irish Stock Exchange plc listing requirements, comprises listing particulars for the purpose of the listing of such shares on the Irish Stock Exchange plc.

This Prospectus and the relevant Supplements shall be governed by and construed in accordance with Irish Law.

Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

A repurchase charge (as outlined in the Supplement of each Fund) may be payable on a request for a repurchase of Shares.

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DEFINITIONS

“Accounting Period”	means a period ending on 31 December of each year;
“Administration Agreement”	means the agreement dated 31 December 2009 between the Company and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“Administrator”	means CACEIS Ireland Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“Application Form”	means the application form for Shares;
“Articles”	means the Memorandum and Articles of Association of the Company as amended from time to time in accordance with the requirements of the Central Bank;
“Base Currency”	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
“Business Day”	means in relation to any Fund such day or days as is or are specified 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;
“CBI UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2015 and related guidance issued by the Central Bank as amended, supplemented, consolidated or otherwise modified from time to time;
“CIS”	means an open ended collective investment scheme within the meaning of Regulation 3(2) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;
“Company”	means Newscape Funds plc;
“Companies Act”	means the Irish Companies Act, 2014 (as may be amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
“Connected Person”	means the persons defined as such in the section headed “Portfolio Transactions and Conflicts of Interest”;
“Depository”	means CACEIS Bank – Ireland Branch or any successor thereto duly appointed with the prior approval of the Central Bank;
“Depository Agreement”	means the agreement dated 31 December 2009 between the Company and the Depository as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“Dealing Day”	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days for each Fund in each month (with at least one Dealing Day per fortnight of the relevant month);

“Dealing Deadline”	means in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;
“Directors”	means the directors of the Company, each a “Director” ;
“EEA”	means European Economic Area (the current members being: the EU, Iceland, Liechtenstein and Norway);
“EEA Member State”	means a member state of the EEA;
“Equity and Equity Related Securities”	includes but is not limited to equities, depositary receipts, convertible securities, preferred shares, equity linked notes (debt securities linked to the performance of equities which may be government or corporate, fixed or floating and investment grade or non-investment grade) warrants (not more than 5% of a Fund’s Net Asset Value) and bonds convertible into common or preferred shares;
“Efficient Portfolio Management”	means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or 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 relevant Fund as described in the Prospectus and Supplement for the relevant Fund and the general provisions of the UCITS Directive;
“EU”	means the European Union;
“Euro” or “€”	means the lawful currency of the European Monetary Union Member States;
“Exchange Charge”	means the charge, if any, payable on the exchange of Shares as is specified herein;
“FDI”	means a financial derivative instrument permitted by the Regulations;
“Foreign Person”	means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B of the TCA and in respect of whom the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect;
“Fund”	means a portfolio of assets 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 fund shall be applied and charged and “Funds” means all or some of the Funds as the context requires or any future funds as may be established by the Company from time to time with the prior approval of the Central Bank;
“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;
“Investment Manager”	means such person(s) duly appointed as investment manager for each Fund and set out in the relevant Supplement, or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

“Investment Management Agreement”	means the agreement between the Company and the relevant Investment Manager, and set out in the relevant Supplement, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“Irish Stock Exchange”	means the Irish Stock Exchange plc;
“Markets”	means the stock exchanges and regulated markets set out in Appendix I;
“Member State”	means a member state of the EU;
“Minimum Additional Investment Amount”	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund;
“Minimum Fund Size”	means €300,000 or such other amount (if any) as the Directors may determine relevant for each Fund from time to time;
“Minimum Initial Investment Amount”	means such amount or number of Shares (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund;
“Minimum Shareholding”	means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund;
“Minimum Repurchase Amount”	means such number or value of shares of any class (if any) as specified in the Supplement for the relevant Fund;
“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;
“Month”	means calendar month;
“Net Asset Value” or “Net Asset Value per Share”	means in respect of the assets of a Fund or the Shares 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 a Fund or the Net Asset Value per Share;
“OECD”	means the Organisation for Economic Co-operation and Development, (the current members being: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea (Republic), Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak (Republic), Spain, Sweden, Switzerland, Turkey, United Kingdom and United States);
“OECD Member State”	means a member state of the OECD;
“OTC derivative”	means a financial derivative instrument permitted by the Regulations which is dealt in over the counter;
“Person Closely Associated”	means in relation to a director, means <ul style="list-style-type: none"> (a) the spouse of the director, (b) dependent children of the director, (c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned, (d) any person –

- (i) the managerial responsibilities of which are discharged by a person
 - (a) discharging managerial responsibilities within the issuer, or
 - (b) referred to in paragraph (a), (b) or (c) of this definition,
- (ii) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition,
- (iii) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition, or
- (iv) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition;

“Preliminary Charge”	means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund;
“Promoter”	means Newscape Capital Group Limited;
“Regulation 3(2)”	means clause 3(2) of the Regulations;
“Regulations”	European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as amended, supplemented or consolidated from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;
“Related Companies”	has the meaning assigned thereto in Section 2(10) of the Companies Act,. In general this states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company;
“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;
“Shares”	means 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;
“Shareholders”	means holders of Shares, and each a “Shareholder” ;
“£”, “Sterling” and “Pound”	means the lawful currency of the United Kingdom;
“Supplement”	means any supplement to the Prospectus issued on behalf of the Company from time to time;
“Irish Taxable Person”	means any person, other than: <ul style="list-style-type: none"> (i) a Foreign Person; (ii) an intermediary, including a nominee, for a Foreign Person; (iii) a qualifying management company within the meaning of section 739B TCA; (iv) a specified company within the meaning of section 734 TCA; (v) an investment undertaking within the meaning of section 739B of the TCA;

- (vi) an investment limited partnership within the meaning of section 739J of the TCA;
- (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (viii) a company carrying on life business within the meaning of section 706 TCA;
- (ix) a special investment scheme within the meaning of section 737 TCA;
- (x) a unit trust to which section 731(5)(a) TCA applies;
- (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (xiii) the Courts Service;
- (xiv) a Credit Union;
- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning given by section 739D(6)(kb) TCA;
- (xix) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (xxi) 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 section 739 TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date.

“TCA”

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

“Transferable Securities”	shall have the meaning prescribed to it in the CBI UCITS Regulations, as may be amended from time to time;
“UCITS”	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive;
“UCITS Directive”	means Council Directive No 85/611 EEC of 20 December 1985 on the Co-ordination of Laws, Regulations and Administrative Provisions relating to UCITS as amended, supplemented or replaced from time to time;
“United Kingdom” and “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” and “U.S.”	means the United States of America, (including each of 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 “\$”	means the lawful currency of the United States or any successor currency;
“U.S. Person”	means any person falling within the definition of the term “US Person” under Regulation S promulgated under the US Securities Act 1933, as amended from time to time;
“Valuation Point”	the point in time 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.

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.

Investment Objective and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund. Where reference to a specific index or indices is made in the investment policy of a Fund, the Directors may only change the index with the prior approval of the Shareholders.

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of the majority of votes cast at general meeting of the Shareholders 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 policies 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

The investment restrictions applying to each Fund of the Company under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the CBI UCITS Regulations. Any additional investment restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund.

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, as defined in the CBI UCITS Regulations, 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. financial derivative instruments.

2. *Investment Limits*

- 2.1. A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2. Subject to the second paragraph of this section 12.2, a Fund shall not invest any more than

10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 (as amended) apply.

The first paragraph of this section 12.2 does not apply to an investment by a Fund in US Securities known as "Rule 144 A securities" provided that;

- 2.2.1. the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchange 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 Company.
- 2.3. A Fund may invest no more than 10% of net assets 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 assets 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. Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed:
 - 10% of the NAV of the Fund; or
 - Where the deposit is made with the Depositary 20% of the net assets of the Fund.
 - 2.8. The risk exposure of a Fund to a counterparty to an over the counter (**OTC**) derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July, 1988.
 - 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 net assets:
 - 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 derivatives 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 net assets.
 - 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 net assets may be applied to investment in transferable securities and money market instruments within the same group.

- 2.12. Each Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, local authorities of a Member State, non-Member States or public international body of which one or more Member States are members or OECD Governments (provided the relevant issues are investment grade), European Union, European Investment Bank, European Central Bank, European Coal and Steel Community, Euratom, Eurofima, Council of Europe, The Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development (the World Bank), International Finance Corporation, International Monetary Fund, the Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Tennessee Valley Authority (TVA) and the Student Loan Marketing Association (Sallie Mae) and Straight-A Funding LLC:

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

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

- 3.1. A Fund may not invest more than 20% of net assets in any one CIS.
- 3.2. Investment in AIFs may not, in aggregate, exceed 30% of net assets of a Fund.
- 3.3. the CIS are prohibited from investing more than 10% of its net assets in other CIS.
- 3.4. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund's management company or by any other company with which the Fund's management 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/investment adviser 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 net assets 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 CBI UCITS Regulations and is recognised by the Central Bank.
- 4.2. The limit in 4.1 may be raised to 35%, 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 the Fund 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 units at unit-holders' request exclusively on their behalf.
- 5.4. The Company 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 recently authorised Funds 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 their authorisation, provided they observe the principle of risk spreading.
- 5.6. If the limits laid down herein are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt as a priority objective 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. financial derivative instruments.
- 5.8. A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments (FDIs)

- 6.1. A Fund's global exposure (as prescribed in the CBI UCITS Regulations) relating to FDI must not exceed its total net asset value.
- 6.2. Position exposure to the underlying assets 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 CBI UCITS Regulations. (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 CBI UCITS Regulations.)
- 6.3. A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that -The counterparties to over-the-counter transactions (OTCs) 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.

Utilisation of Financial Derivative Instruments and Efficient Portfolio Management

Subject to the Regulations and to the conditions within the limits laid down by the Central Bank, the Company, on behalf of a Fund may invest in financial derivative instruments (FDIs) dealt on a regulated market (and/or over the counter derivatives “OTCs”) which will be used for investment purposes, efficient portfolio management and for hedging.

The collateral policy for a Fund will be set out in the Supplement for that Fund.

The following is a description of the types of FDIs which may be used by the Funds subject to them being scheduled in the relevant risk management process.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract’s delivery date. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

Forwards: A forward contract locks-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. These contracts cannot be transferred. The Funds’ use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency.

Options: There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A Fund may be a seller or buyer of put and call options.

Swaps: A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Funds 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. Swaptions are contracts 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). Interest rate swaps involve the exchange by a Fund 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. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Spot foreign exchange transactions: The Funds may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. “Spot” settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Caps and floors: The Funds may enter into caps and floors. A cap is an agreement under which the seller

agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

Contracts for differences: The Funds may enter into contracts for differences which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for differences (“CFD”) are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company’s shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

Credit derivatives: The Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Funds’ use of credit default swaps does not assure their use will be effective or will have the desired result. A Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties’ obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund’s losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Where a Fund uses swaps on securities, it will be to gain exposure to an individual security or a range of securities in accordance with the investment policy of the relevant Fund. Such swaps may be single security swaps or index swaps and will be employed in order to generate additional capital or income for a Fund with no, or an acceptably low level of risk. Swaps will only be used to convert a fixed payment stream i.e. cash for a variable payment stream i.e. equity or bond returns and will at all times be fully covered.

Where a Fund uses forward currency contracts to alter the currency characteristics of the underlying assets of the Fund, this intention will be disclosed in the investment policy of the relevant Fund and will be set out in the relevant Supplement.

Efficient Portfolio Management

Where a Fund uses techniques and instruments for efficient portfolio management purposes it shall be subject to the conditions and the limits laid down by the Central Bank in that they are entered into for one or more of the following specific aims:

- the reduction of risk
- the reduction of cost; or
- the generation of additional capital or income for the Company with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and under the general provisions of the Regulations.

Before investing in a FDI, the Company on behalf of a Fund must file a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI’s with the Central Bank and in accordance with the particular requirements of the Central Bank, shall specify for that purposes, the types of FDI, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risk associated with transactions in any FDI applicable to a Fund. A Fund will not invest in any of the FDIs mentioned above unless and until the risk management process describing such FDIs has been filed with the Central Bank.

The Company, on behalf of a Fund, 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.

Where a Fund invests in FDIs, the Fund shall comply with the provisions of the section 6 of the Investment Restrictions and the applicable CBI UCITS Regulations.

Repurchase and stock lending agreements may if deemed advisable by the Investment Manager be used for the purposes of efficient portfolio management subject to the conditions and limits laid down by the Central Bank in accordance with the terms of the CBI UCITS Regulations.

Any revenues arising from repurchase agreements, reverse repurchase agreements and stock lending agreements will, after deduction of any direct and indirect operational costs, expenses and fees, be returned to the Fund. These direct and indirect operational costs will not contain any hidden revenue. The identity of the entities to which the direct and indirect costs and fees are paid (including details of their existing relationship, if any, with the Company and/or the Depositary) will be disclosed in the periodic reports and accounts of the Company.

This paragraph should be read in conjunction with the "Risk Factors" set out on pages 21-24, with particular reference to the paragraphs entitled "General", "Currency Risk", "Valuation Risk", "Over-the-Counter Markets Risk" and "Futures and Options.

Borrowing and Lending Powers

The Company may not borrow money except insofar as is permitted under the Regulations.

The Company may borrow, for the account of a Fund, up to 10% of the net assets of a Fund and the assets of such Fund may be charged as security for any such borrowings provided that such borrowing is only for temporary purposes. 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. However where foreign currency borrowings exceed the value of the back to back deposit, any excess is regarded as borrowing for the purposes of this restriction.

The Company may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

The Company may not borrow for investment purposes.

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.

Stocklending

The Company has power to lend all of the securities and may do so from time to time, as and when considered appropriate in the interests of Shareholders and in accordance with applicable regulations and market practice. A Fund may enter into stocklending/reverse and repurchase agreements for efficient portfolio management purposes subject to the conditions and the limits set out in the CBI UCITS Regulations. Stocklending arrangements are entered into to provide a low risk additional source of income for a Fund. Any securities lending arrangements will only be entered into with institutions with a minimum credit rating of A2 or equivalent which engage in these types of arrangements and which are acceptable to the Depositary and the Company or by the Company's lending agent and will be on arm's length commercial terms. The lending of securities will be made for unlimited periods and not in excess of 100% of the total valuation of the relevant Fund provided these limits will not be applicable where the Company has the right to terminate the lending contract at any time and obtain restitution of the securities lent. In accordance with normal market practice, borrowers will be required to provide collateral to the Company of a value of at least 105% of the market value of any securities loaned. The collateral is to be in a form acceptable to the Depositary and in accordance with the requirements of the Central Bank. The income generated from these arrangements will accrue to the relevant Fund net of any transaction expenses in connection with such loans. For securities lending made with connected persons of the Depositary or the Company, it must be made on arm's length commercial terms and the Depositary's written consent is required.

Structured Finance Transaction Regulations

Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of a Fund, a Fund may enter into one or more repurchase or reverse repurchase transactions ("**repo transactions**") or

stocklending transactions (**Securities Financing Transactions**) in respect of any Fund for Efficient Portfolio Management purposes and this fact will be set out in the relevant Supplement, where applicable. The use of such transactions or agreements is subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The use of Securities Financing Transactions may only be effected in accordance with normal market practice and all assets received under such transactions will be considered collateral and will comply with the criteria set out in the collateral policy for a Fund will be set out in the Supplement for that Fund. In accordance with normal market practice, borrowers will be required to provide collateral to the Company of a value of at least equal to the market value of any securities loaned in accordance with the Company's collateral policy as set out above.

The types of assets of a Fund that may be subject to a Securities Financing Transaction will be determined by the Company in accordance with the investment policy of a Fund and may include, but shall not be limited to, debt and debt related securities, structured financial instruments, including asset backed securities, and liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, equity and equity related securities, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund. Such assets shall be held by the Depository.

There is no limit on the amount of assets of a Fund which may be used for Securities Financing Transactions or repo transactions but the transactions must satisfy three broadly-based requirements:-

1. they may not include speculative transactions. Securities Financing Transactions must be economically appropriate in that they are realised in a cost effective way.
2. The purpose of Securities Financing Transactions for any Fund must be to achieve one of the following in respect of a Fund:-
 - a. Reduction of risk
 - b. Reduction of cost
 - c. The generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules in the Central Bank UCITS Regulations.

The relevant purpose must relate to the assets of a Fund; property (whether precisely identified or not) which is to be or proposed to be acquired for a Fund; and anticipated cash receipts in respect of the Fund, if due to be received at some time and likely to be received within one month.

3. Each Securities Financing Transaction must be covered globally, that is, a Fund's exposure must not exceed its Net Asset Value, taking into account the value of the underlying assets, future market movements, counterparty risk and the time available to liquidate any position. The global exposure must be calculated on at least a daily basis.

Briefly, Securities Financing Transactions are those where one party ('Party A') delivers securities to the other ('Party B') in return for which it is agreed that securities of the same kind and amount should be redelivered to Party A at a later date. Party B provides Party A with collateral to cover against the risk of the future redelivery not being completed.

If Securities Financing Transactions are entered into, counterparty risk exposures will be aggregated across (i) Securities Financing Transactions (as appropriate) and (ii) the derivative transactions used for efficient portfolio management (referred to above).

Any Securities Financing Transactions will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depository and the Investment Manager by the Company's lending agent and will be on arm's length commercial terms.

Factors that may be taken into account when considering financial standing include whether the counterparty is subject to prudential regulation and supervision. Other criteria that could be used when selecting counterparties include legal status, country of origin and any credit rating.

Any potential conflict of interests relating to Securities Financing Transactions shall be dealt with in accordance with the section above headed 'Conflicts of Interests'. For Securities Financing Transactions made with connected persons of the Depository or the Investment Manager, it must be made on arm's length commercial terms and the Depository's written consent is required.

Securities Financing Transactions may in some cases result in reduced performance but may nonetheless be entered into where the Company believes it to be in the best interests of a Fund, for example in order to manage risk.

The assets and collateral subject to Securities Financing Transactions shall be held by the Depositary.

The collateral policy for a Fund as set out in the Supplement for that Fund shall apply to any collateral received in respect of Securities Financing Transactions.

If the Company chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement.

Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management subject to Securities Financing Transactions is expected to vary between 5% and 40% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying markets. In order to reduce its exposure to any counterparty through Securities Financing Transactions, a Fund will adopt collateral arrangements as described under the collateral policy for a Fund will be set out in the Supplement for that Fund.

Please see **RISK FACTORS** for the risks involved in entering into Securities Financing Transactions.

Charges and Expenses

When a Fund invests in the shares of other UCITS or collective investment undertakings or both and those other UCITS or collective investment undertakings are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment of the Fund in the shares of such other UCITS or collective investment undertakings or both, as the case may be.

If a Fund invests a substantial proportion of its net assets in other UCITS or collective investment undertakings or both the maximum level of the management fees that may be charged to the Fund by the other UCITS or collective investment undertakings 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 Company's annual report.

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. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) 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 accumulated capital losses of the relevant Fund. 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. In selecting these investments the Directors will consult with the Depositary to ensure that the remaining Shareholders are not disadvantaged. 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 a Irish Taxable Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with Irish Stock Exchange policy.

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.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the

relevant Fund until such time as the Administrator is satisfied that its anti-money-laundering and client identification purposes have been complied with in full, following which such dividend will be paid. In the event of the insolvency of the Company before such monies are transferred to the Shareholder there is no guarantee that the Company or the relevant Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due dividend proceeds which are held in the Company's account will rank equally with other unsecured creditors of the Company and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

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

RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund. The following are a number of 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 relevant Supplement 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 advisors 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.

General

The investments of 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 he invests.** 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 which may be payable on the issue of 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.**

Due to adverse market movements the Fund may become valueless.

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.

Where a Fund enters into stocklending arrangements there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stocklending arrangements is the insolvency of the borrower. In this event the Company could experience delays in recovering its securities and such event could possibly result in capital losses.

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 not 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.

Valuation Risk

Subject to the investment restrictions applicable to the relevant Fund, the Fund may invest a portion of its assets in unquoted investments. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Fund may, for the purpose of Efficient Portfolio Management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below reflects the exact amount at which the instrument may be "closed out". The Company may consult the Investment Manager with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other responsibilities and fee entitlement.

Currency Risk

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. In certain Funds the Investment Manager may enter into cross currency transactions for the purpose of enhancing the returns from the portfolio. In such cases this will be clearly highlighted in the Supplement to the relevant Fund.

Market Risk

Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund.

Investment risks in FDIs

The prices of FDIs, including futures and options, are volatile. In addition, the Company is subject to the risk of the failure of any of the exchanges on which it trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out.

The Company may purchase and sell (**write**) options on securities and currencies on a variety of securities exchanges and over-the-counter markets. The seller (**writer**) of a put option which is uncovered (i.e., the writer has a short position in the underlying security or currency) assumes the risk of an increase in the market price of the underlying security or currency above the sales price (in establishing the short position) of the underlying security or currency plus the premium received, and gives up the opportunity for gain on the underlying security or currency below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is **fully hedged** if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security or currency below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security or currency, the loss on the put will be offset in whole or in part by any gain on the underlying security or currency.

The writer of a call option which is covered (e.g., the writer holds the underlying security or currency) assumes the risk of decline in the market price of the underlying security or currency below the value of the underlying security or currency less the premium received, and gives up the opportunity for gain on the underlying security or currency above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security or currency above the exercise price of the option. The buyer of the call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security or currency, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security or currency. In entering into a closing purchase transaction, the company may be subject to the risk of loss to the extent that the premium paid for entering into a closing purchase transaction exceeds the premium received when the option was written.

Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund.

Where the Funds enter into swap arrangements and derivative techniques, they will be exposed 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 Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Investment Manager's policy to net exposures of each Fund against its counterparties.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain

FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to achieving the Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Investment Manager that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

Over-the-Counter Markets Risk

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Taxation

Potential investors attention is drawn to the taxation risk associated with investing in any Fund of the Company. See section headed "Taxation" below.

Emerging Market Risks

In the case of certain Funds there may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of such relevant Funds. In particular, the following risks should be noted.

(a) Settlement, Credit and Liquidity Risks

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. Those exchanges and markets may also have substantially less volume and generally be less liquid than those in more developed markets. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

(b) Regulatory Risks and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(c) Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be

exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(d) **Custody Risks**

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 or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in “book-entry” form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund’s holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Risks associated with investment in other collective investment schemes

A Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

Legal and Regulatory Risks

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company 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 (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Incentive Fees

The Investment Manager may be entitled to an incentive fee as set out in the Supplement for the relevant Fund. Such incentive fees shall be based on the net realised and net unrealised gains and losses at the end of each calculation period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

MANAGEMENT OF THE COMPANY

NEWSCAPE FUNDS PLC

Directors of the Company

The Directors of the Company are described below:-

Cormac Byrne is a director with KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore investment funds. Prior to this, from March 2003 to June 2006, Mr. Byrne was operations director with Brandeaux Administrators Limited, a company specialising in the administration of property funds. Cormac previously held senior positions with MiFund (a privately owned mutual funds supermarket), Deka International Ireland Limited where he was responsible for transfer agency and fund accounting and Chase Manhattan Bank (Ireland) Limited where his responsibilities included fund accounting and statutory reporting. Mr. Byrne holds a Bachelor of Commerce Degree and a Post Graduate Diploma in Accounting from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Barry Harrington is a Senior Consultant at KB Associates since 2008. Prior to joining KB Associates, from 1998 to 2008, Mr. Harrington worked for BISYS Hedge Fund Services (now Citi Hedge Fund Services (Ireland), Limited) in a variety of management roles supporting a number of leading hedge fund managers His final role was as Vice President of fund accounting operations. Mr. Harrington holds an M.A. in Economics and Finance from the National University of Ireland, Maynooth and is a C.F.A. Charterholder.

Roy Finucane is the principal of TaxAssist Accountants Limerick. Tax Assist Accountants are the largest network of accountants in Ireland and the UK specifically focussed on the small business sector. Prior to this, , from 2005 to 2009, Mr Finucane was a Senior Consultant with KB Associates, a firm which provides a range of advisory and project management services to the promoters of investment funds. Prior to joining KB Associates, Mr Finucane was assistant vice president with Northern Trust where he was responsible for fund accounting and investment fund financial statement production. Previously Roy held senior positions with SEI Investments, where he was actively involved in the development of the firm in Dublin. He has extensive experience of project managing the establishment of investment funds. Roy is a Fellow of the Chartered Association of Certified Accountants.

The Company has in place remuneration policies, procedures and practices as required pursuant to the UCITS Directive (the **Remuneration Policy**). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Company and the Sub-Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Company or the Sub-Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date remuneration policy are available from www.newscapigroup.com and a paper copy of the remuneration policy will be made available to Shareholders free of charge upon request.

No Director has ever:

- (i) had any unspent convictions in relation to indictable offences; or
- (ii) 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
- (iii) 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.

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

The Company has delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator respectively and the custody of the assets of each Fund to the Depositary. Consequently, all Directors of the Company in relation to the Company are non-executive.

Investment Manager

Please see the relevant Supplement.

Promoter

The Promoter of the Company is Newscape Capital Group Limited. The Promoter was incorporated in 2000 and is a private limited company organised under the laws of England and Wales having its main place of business at 86 Jermyn Street, London SW1Y 6JD, United Kingdom. The Investment Manager is authorised and regulated in the United Kingdom by the FCA since 2001.

Depository

The Company has appointed CACEIS Bank, Ireland Branch to act as depository of the assets of each Fund and to provide trustee services to each Fund in accordance with the Regulations.

CACEIS Bank acting through its Ireland branch (CACEIS Bank, Ireland Branch) is a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies. It is an authorised credit institution supervised by the European Central Bank and the Autorité de contrôle prudentiel et de résolution. It is further authorised to carry out banking activities in Ireland through its Ireland branch. As at 31 December 2016, the CACEIS group had assets in excess of €2.5 trillion under custody worldwide and it employs 3,300 people worldwide in 12 different locations.

The duty of the Depository is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Regulations. The Depository will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depository will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Instrument. The Depository will carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Instrument. The Depository is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

Pursuant to the Depository Agreement, the Depository will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depository shall also be liable for all other losses suffered as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

Under the Depository Agreement, the Depository has power to delegate the whole or any part of its depository functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depository has delegated its safe-keeping duties in respect of financial instruments in custody to the third parties listed in Appendix II attached hereto. No conflicts arise as a result of such delegation.

Conflicts

In order to address any situations of conflicts of interest arising from the provision of depository services, the Depository has implemented and maintains a management of conflicts of interest policy, aiming namely at: (1) identifying and analysing potential situations of conflicts of interest; (2) recording, managing and monitoring the conflict of interest situations either in: (a) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or (b) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the ICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

Administrator

The Company has appointed CACEIS Ireland Limited to act as administrator of each Fund. The Administrator is regulated by the Central Bank and was incorporated in Ireland as a private limited company on 26th May 2000 with registered number 327980 under the Companies Act 2014. The Administrator is wholly owned by CACEIS, which is a joint venture between Credit Agricole S.A. (85%) and Natixis S.A. (15%). As at 31st December 2016, the CACEIS group had assets in excess of €1.5 trillion under administration worldwide.

The Administrator is responsible for performing the day to day administration of the Fund including the registrar and transfer agency function and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of each Fund and the Net Asset Value per Share.

The Administrator was incorporated in Ireland as a private limited company on 26 May 2000 with registered number 327980 to provide administration services to collective investment schemes and is authorised by the Central Bank. The Administrator is owned by CACEIS which is a joint venture between Credit Agricole S.A. (85%) and Natixis S.A. (15%). As at 31 December 2015, the CACEIS Group had assets in excess of €1.5 trillion under administration worldwide. The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

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.

Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section the Company, the Directors, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **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. 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.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2011 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

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, in the best interests of the Shareholders of that Fund and:

- 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
- such transaction has been executed on best terms on an organised investment exchange under its rules; or
- where (a) and (b) 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 in the best interests of the Shareholders.

The Investment Manager may also, 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 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 Company and their 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.

The Directors will endeavour to ensure that all conflicts of interest are resolved fairly in the interests of Shareholders.

As the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new classes of Shares (in accordance with the requirements of the Central Bank) and have absolute discretion to accept or reject in whole or in part any application for Shares. Provided applications are received before the Valuation Point, the Directors may at their sole discretion accept a subscription application and / or subscription monies after the relevant dealing deadline.

Issues 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.

An initial application for Shares may only be made by letter or facsimile to the Administrator, the original of which, in addition to supporting documentation in relation to money laundering prevention checks, shall be delivered to the Administrator promptly. Subsequent applications may be made to the Administrator by facsimile or by electronic means provided that such means are in accordance with the requirements of the Central Bank. Failure to provide the original application form shall result in applicants being unable to repurchase Shares on request until the Administrator has received the original application form and all of the necessary anti-money laundering checks have been completed. Any change to a Shareholder's registration details or payment instructions must also be received in original form. Following the initial application, subsequent requests by facsimile or electronic means will be treated by the Administrator as definite orders even after acceptance by the Administrator and will not be capable of withdrawal. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Administrator and the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding of Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of Shares up to three decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

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, the Investment Manager, any distributor and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid within five Business Days of the rejection.

Issue 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 may be charged by the Company for payment to the Investment Manager on the issue of Shares, out of which the Investment Manager may, for example, pay commission to financial intermediaries. Further details of this Preliminary Charge will be set out in the relevant Supplement.

In addition, an Anti-Dilution Levy may be charged by the Company for retention as part of the assets of the

relevant Fund, further details of which will be set out in the relevant Supplement.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the Base Currency of the relevant Fund. Payment of subscription monies should be made in the Base Currency of the relevant Fund. In exceptional circumstances, the Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the relevant Base Currency at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

If payment in full has not been received 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 Directors, be cancelled, or, alternatively, the Directors 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. In such cases the Company may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

Subscription monies delivered by an investor to the Company prior to the relevant Settlement Date are required to be by telegraphic transfer in cleared funds to the account details in the Application Form. Provided that all documentation required by the Company and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the relevant Fund issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received and cleared funds have been received.

Subscription monies held in the bank account identified on the Application Form will not be subject to Investor Money Regulations or any equivalent investor protection rules. This is on the basis that the relevant bank account is the Depository's "nostro" or general cash account held with CACEIS cash correspondents and is not a collection account within the meaning of the Investor Money Regulations 2015, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the Fund. CACEIS performs daily cash reconciliations with all cash correspondents.

The attention of investors is drawn to particular risks where subscription monies are paid prior to the relevant Dealing Day and/or where there is a delay in receipt of anti-money laundering documentation. In such instances, prior to transfer of any subscription monies to the Fund's custody account, subscription monies shall not form part of the assets of the relevant Fund and may be exposed to the creditworthiness of the relevant credit institution where such monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies. Investors should ensure that all documentation required by the ICAV or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the ICAV/Administrator when subscribing for Shares.

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 in any Fund against the vesting in the Depository 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 objectives, policies and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Depository on behalf of the relevant Fund, 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." The Directors, in valuing any such investments, may provide that the whole of or any part of any duties and charges arising in connection with the vesting of the investments in the Depository on behalf of the relevant Fund shall be paid out of the assets of the relevant Fund or by the investor to whom the Shares are to be issued or partly by the Fund and partly by such investor.

Anti-Money Laundering Provisions

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and the Criminal Justice Act 2013 which are aimed towards the prevention of money laundering and the financing of terrorism, require detailed verification of each applicant's identity, address and source of funds; for example an

individual will be required to produce a copy of his passport or identification card that bears evidence of the individuals' identity and date of birth duly certified by a notary public or other person specified in the Application Form together with two original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not more than three months old. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant, it will contact the applicant on receipt of an Application Form. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and return all subscription monies. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Limitations on Purchases

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 for 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.

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

Use of Umbrella Cash Account

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account in the name of the Company and will be treated as a general asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the relevant Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts held in the Umbrella Cash Account to which another Fund is entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

Umbrella Cash Account and Subscriptions

The ICAV has established an Umbrella Cash Account and has not established such accounts at Fund level. All

subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Account. In the case of redemptions, please refer to the section entitled

REPURCHASE OF SHARES

Repurchases of Shares

Requests for the repurchase of Shares should be made to the Company care of the Administrator and may be made by fax or in writing. Written requests or requests received by facsimile or electronic means will be treated as definite orders and are irrevocable. Redemption requests received by facsimile or electronic means shall only be processed where payment is made to the account of record and in the name of the Shareholder and will only be processed provided that the Shareholder's fax number and/or the electronic mail address to which the contract note is to be sent corresponds to that listed in the corresponding account of record registered with the Administrator. A request by electronic means may only be made if such method of dealing is designated by the Shareholder on the initial application for Shares or in a subsequent request. Where requests for the repurchase of Shares is made by facsimile or electronic means, the original Application Form must be received by the Company care of the Administrator before any repurchase proceeds will be paid out. 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.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and advance notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

The Directors 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 Shares of that Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that class of Shares.

Provided applications are received before the Valuation Point, the Administrator and the Directors may at their sole discretion accept a repurchase request received after the relevant Dealing Deadline as set out in the Supplement of the relevant Fund.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder. Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the relevant Fund. However the proceeds of that redemption shall remain an asset of the relevant Fund and the redeeming investor will rank as an unsecured creditor of the relevant Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the Company before such monies are transferred from the Company's account to the redeeming investor, there is no guarantee that the Company or the relevant Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the Company's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

Accordingly, Shareholders and investors should ensure that all documentation required by the Fund or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Company or the Administrator when subscribing for Shares.

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

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Articles as described herein 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 a Irish Taxable Person or is acting on behalf of a Irish Taxable Person, the Company shall deduct from the repurchase

proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

A repurchase charge may be charged by the Company for payment on the repurchase of Shares. Further details of this repurchase charge will be set out in the relevant Supplement.

In addition, an Anti-Dilution Levy may be charged by the Company for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by telegraphic transfer at the risk and expense of the relevant Shareholder to an account in the name of the Shareholder in the Base Currency of the relevant Fund (or in such other currency as the Directors shall determine and agree in advance with the relevant Shareholders) 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 proceeds of the repurchase of the Shares will only be paid provided the original Application Form has been received by the Company care of the Administrator, all necessary anti-money laundering checks have been carried out and on receipt by the Administrator of a repurchase request together with such other documentation (including all necessary anti-money laundering documentation, if any) that the Administrator may reasonably require.

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.

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 such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day. 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 having been approved by the Depositary, and 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.

In addition, in circumstances not covered by the foregoing, with the consent of the Shareholder, the Company may transfer assets to him in full or part satisfaction of the redemption amount (provided that cash and distribution would not be prejudicial to the remaining shareholders and is approved by the Depositary)

Mandatory Repurchases

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 herein.

The relevant Fund reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), by any individual under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the relevant Fund might not otherwise have incurred, suffered or breached.

Where Irish Taxable Persons 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 a Irish Taxable Person or is acting on behalf of a Irish Taxable Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

Umbrella Cash Account and Redemptions

The ICAV has established an Umbrella Cash Account and has not established such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Account. In the case of subscriptions, please refer to section entitled Subscriptions for Shares.

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 in any Fund (the **Original Class**) for Shares of another class which are being offered at that time (the **New Class**) (such class being in the same Fund or in a separate 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 Administrator 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.

An Exchange Charge of up to 1% of the repurchase price of the Shares being exchanged may be charged by the Company on the exchange of Shares.

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 is 1. In any other case, it 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 of Shares 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.

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.

Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. Where there is more than one class of Shares in a Fund, the Net Asset Value per Share of any class is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund on the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the Fund which is attributable to the relevant class at the Valuation Point. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund. The Net Asset Value per Share is the resulting sum rounded to the nearest four decimal places.

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.

In general, the Articles provide that the value of any investments quoted, listed or dealt in on a Market the value thereof shall be the last traded price as at the relevant Valuation Point provided that if the last traded price is not available such investments will be valued at latest mid-market price. Where such investment is quoted, listed or traded on or under the rules of more than one Market, the Directors shall, in their absolute discretion, select the Market, which in their opinion, constitutes the main Market for such investment for the foregoing purposes. The value of any investment which is not quoted listed or traded in on a Market or in respect of which no price is currently available or the current price of which does not in the opinion of the Directors, represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Directors or by a competent person duly appointed by the Directors, in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, the Directors may accept a certified valuation thereof provided by a competent independent person or in the absence of any independent person duly appointed by the directors, the Investment Manager (notwithstanding that a conflict of interests arises because the Investment Manager has an interest in the valuation), who in each case shall have been approved by the Depositary for such purpose to value the relevant securities.

The Articles further provide that cash and other liquid assets will be valued at their face value with interest accrued, where applicable unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each Valuation Point at the last traded price on the Market on which these assets are traded or admitted for trading (being the Market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. Forward foreign exchange contracts which are dealt in on a Market shall be valued by reference to the price at which a new forward contract of the same price and maturity could be undertaken provided that if such price is not available, the value of any such forward foreign exchange contracts shall be the settlement price provided by the counterparty to such contracts at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Depositary.

The value of any off-exchange traded derivative contracts shall be the price sourced from independent market data providers daily, such as Bloomberg or equivalent, approved by the Depositary. The price sourced in this way will be reconciled and verified at least monthly by reference to the quotation for the same FDI, received from the counterparty to such OTC derivative contracts. Upon reconciliation of the independent source and that of the counterparty's, where significant differences arise, they will be fully and promptly investigated and explained.

The value of any exchange traded futures contracts, share price index futures contracts and options and other derivative contracts shall be the settlement price, as determined by the Market in question, as at the relevant Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at the relevant Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or another competent person appointed by the Directors provided that the Directors or such other competent person have been

approved for the purpose by the Depositary.

The value of units or shares or other similar participation in any collective investment scheme, which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking, shall be the last available Net Asset Value per unit or share or other similar participation after deduction of any repurchase charge as at the relevant Valuation Point or if bid and offer prices are published, the latest available bid price.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.

Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any such security if having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Depositary shall determine to be appropriate in the circumstances.

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

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 issue, 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, from time to time, 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 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 the Directors consider it to be in the best interest of 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 issue 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 immediately on the

same Business Day to the Central Bank and to the Irish Stock Exchange and will be communicated without delay to the competent authorities in the Member States in which it markets its Shares. Details of any such suspension will also be notified to all Shareholders.

Form of Shares, Share Certificates and Transfer of Shares

Shares will be issued in registered form. Purchase contract notes will normally be issued within 48 hours after the allotment of Shares. Confirmations of ownership evidencing entry in the register will normally be issued quarterly (monthly if specifically requested by a Shareholder) upon receipt of all original documentation required by the Administrator. Share certificates shall not be issued.

Shares in each Fund will be transferable by 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.

Shares may not be transferred to (i) a United States Person (except pursuant to an exemption available under U.S. securities laws); or (ii) any person who does not clear such money laundering checks as the Directors may determine or who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person which in the opinion of the Directors might result in the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the relevant Fund might not otherwise have incurred, suffered or breached; or (iv) or by a minor or person of unsound mind; or (v) 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; or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding; or (viii) in any other circumstances prohibited by the Articles as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that class of Shares specified in the Supplement for the relevant Fund.

If the transferor is, or is deemed to be, or is acting on behalf of a Irish Taxable Person, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Notification of Prices

The up to date issue and repurchase price of each class of Shares in each Fund will be available from the Administrator, and will be published on each Business Day on the website of the Irish Stock Exchange. Such prices will usually be the prices applicable to the previous Dealing Day's trades.

FEES AND EXPENSES

Particulars of the specific fees and expenses (including performance fees, if any) payable to the Investment Manager, the Administrator and the Depositary are set out in the relevant Supplement.

The Company may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, the Depositary and the Administrator, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (if any, as referred to below), any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, 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 distributor, of any paying agent or representative appointed in compliance with the requirements of another jurisdiction in each case at normal commercial rates, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Shares on the Irish Stock Exchange and registering the Company for sale in other jurisdictions. The costs of printing and distributing this Prospectus, the Supplements or any Simplified Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, 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. Such fee arrangements shall be disclosed in the Supplement for the relevant Fund. All fees and expenses payable out of the assets of each Fund shall be approved by any two of the Directors of the Company.

The Company may, out of the assets of each Fund, satisfy a portion of the fees and expenses payable to the Investment Manager by discharging the fees payable by Investment Manager to the Trademark Licensor under the terms of the Trademark License Agreement.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The Directors who have no affiliation with the Investment Manager will be entitled to remuneration for their services as directors provided however that the annual emoluments of each Director shall not exceed €15,000 (plus VAT where applicable) or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. Shareholders shall be notified of any change to the fees payable to Directors. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The cost of establishing the Company and the initial Funds, obtaining authorisation from any authority, listing the Shares on the Irish Stock Exchange, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it will be borne by the Investment Manager. The cost of establishing subsequent funds will be charged to the relevant Fund.

The Promoter may initially incur all or part of the costs referred to above on behalf of the Company in which case they will be entitled to be reimbursed out of the assets of the Company for such expenditure.

TAXATION

General

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. 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 Prospectus and proposed regulations and legislation in draft form. 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.

Ireland

Irish Taxation

Tax on income and capital gains

The Company

The Directors have been advised that the Company will only be subject to tax on chargeable events in respect of Shareholders who are Irish Taxable Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see Certain Irish Tax Definitions section below for more details).

A chargeable event occurs on:

- (i) a payment of any kind to a Shareholder by the Company;
- (ii) a transfer of Shares; and
- (iii) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Taxable Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Taxable Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of

33% (proposed to be increased to 41% as and from 1 January 2014), or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 36% (proposed to be increased to 41% as and from 1 January 2014) on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 36% rate of tax to 56% (proposed to be increased to 60% as and from 1 January 2014) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland and the shares, if unlisted, do not derive the greater part of their value from Irish land or mineral rights. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Taxable Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or repurchase or redemption or transfer of Shares is satisfied by an in specie transfer of any Irish situated property.

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

- (a) at the date of the disposition the transferor 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
- (b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the Net Asset Value of the

Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

EU Savings Directive

On 3 June, 2003 the Council of the European Union (ECOFIN) adopted a directive regarding the taxation of interest income. Each EU Member State must implement the directive by enacting legislation that requires paying agents (within the meaning of the directive) established within its territory to provide to the relevant competent authority details of interest payments (which includes certain payments made by collective investment undertakings such as the Company) made to any individual and certain intermediate entities resident in another EU Member State or a territory being a dependent or associated territory of an EU Member State (**Relevant Territory**). The competent authority of the EU Member State of the paying agent (within the meaning of the directive) is then required to communicate this information to the competent authority of the Relevant Territory of which the beneficial owner of the interest is a resident.

Austria may opt instead to withhold tax from interest payments within the meaning of the directive.

Ireland has implemented the directive into national law. Any Irish paying agent making an interest payment on behalf of the Company or a Fund to an individual, and certain residual entities defined in the TCA, resident in another Relevant Territory may have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the Relevant Territory of residence of the individual or residual entity concerned.

Broadly speaking, for income distributions, it is only if the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and for capital distributions it is only if the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities, that payments received from the Company would be subject to reporting obligations.

On 24 March 2014 the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member State were required to apply these new requirements from 1 January 2017. The changes were intended to expand the range of payments covered by the EU Savings Directive.

Notwithstanding the foregoing, on 15 October 2014 the European Commission stated in order to have just one standard of automatic information exchange and to avoid legislative overlaps with Council Directive 2011/16/EU as amended by Council Directive 2014/107/EU it was considering the repeal of the EU Savings Directive. On 18 March 2015 the European Commission published a Proposal for a Council Directive repealing the EU Savings Directive and on 10 November 2015 the Council of the EU repealed it with effect from 1 January 2016. For a transitional period a derogation was granted to Austria under Directive 2014/107/EU allowing it to apply that directive one year later than other member states.

Certain Irish Tax Definitions

(i) Residence - Company

A company which has its central management and control in the Republic of Ireland (the State) is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in the Republic of Ireland but which is incorporated in the State is resident in the State except where:-

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or, resident in countries with which the Republic of Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country; or
- the company is regarded as not resident in the State under a double taxation treaty between the Republic of Ireland and another country..

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A Taxes Consolidation Act 1997.

(ii) **Residence – Individual**

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

1. Spends 183 or more days in the State in that tax year; or
2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

(iii) **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 the State 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 the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2004 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2007.

(iv) **Foreign Person**

Means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.

(v) **Intermediary**

This means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

Automatic Exchange of Information

Irish reporting financial institutions, which may include the Fund, may have reporting obligations in request of certain investors under both FATCA and CRS (see below).

Common Reporting Standard

The Common Reporting Standard ("CRS") framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Standard") was published, involving the use of two main elements, the Competent Authority Agreement ("CAA") and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions ("FIs") relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "Regulations"), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Under the Regulations reporting FIs, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS can be found on the Automatic Exchange of Information ("AEOI") webpage on www.revenue.ie.

United Kingdom

The Company

The Directors intend that the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated therein for United Kingdom taxation purposes, the Company will not be subject to United Kingdom corporation tax on income and capital gains arising to it. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Shareholders

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax on dividends paid or other distributions of income made by the Company whether or not such distributions are reinvested in the Company. On a subsequent disposal the amount which represents income which has accrued on the Shares since the payment of the last dividend will be subject to tax as income. The balance of the proceeds should be taxed as a capital gain in the normal way unless the Shareholder is dealing in the Shares or the Company is not certified as a distributing fund in respect of one or more account periods concurrent with the Shareholder's period of ownership of the Shares (as to which see below).

Except in the case of a company owning directly or indirectly not less than 10% of the share capital of the Company, no credit will be available against a Shareholder's United Kingdom liability in respect of income distributions of the Company for any taxes suffered or paid by the Company on its own income.

The Company is an "offshore fund" for the purposes of the offshore fund legislation contained in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 ("ICTA"). Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund (which will include, where applicable, compulsory redemption by the fund and any switch from one fund to another within an umbrella fund) held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or switch as income and not as a capital gain. This does not apply, however, where a fund is certified by the Inland Revenue as a "distributing fund" throughout the period during which the shares have been held.

Chapter II of Part IV of the Finance Act 1996 ("FA 1996") provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds a material interest in an offshore fund within the meaning of the relevant provisions of the Taxes Act, and there is a time in that period when that fund fails to satisfy the "non-qualifying investment test", the material interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in FA 1996 (the "Corporate Debt Regime"). The Shares will (as explained above) constitute material interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the Company invests in debt instruments or cash and the market value of such investments exceeds 60% of the market value of all its investments) the Shares will be treated for

corporation tax purposes as within the Corporate Debt Regime. As a consequence where the test is not met at any time, all returns on the Shares in respect of each corporate investor's accounting period (including gains, profits, deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a "mark to market" basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). In addition, it is understood that in such circumstances the Shares would also be regarded as a "qualifying asset" for the purpose of taxing foreign exchange movements under the Finance Act 1993 so that differences in the sterling accrued equivalent of the initial US Dollar or Euro investment would be taxable as a non-trading income receipt or loss as the case may be. The provisions relating to non-distributing funds (outlined above) and those relating to holdings in controlled foreign companies (outlined below) would not then apply to such corporate shareholders.

Chapter IV of Part XVII of the Taxes Act subjects UK resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions affect UK resident companies which, hold alone or together with certain other associated persons, shares which confer a right to at least 25% of the profits of a non-resident company where that non-resident company is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation provides for certain exceptions including an exception for a company which implements an "acceptable distribution policy" which broadly requires the Company to distribute annually 90% of its net chargeable profits as calculated for UK tax purposes. UK resident companies holding a right to 25% or more of the profits of the Company (directly or indirectly) should take their own specific professional taxation advice. These provisions are not directed towards the taxation of capital gains.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13"). Section 13 applies to a "participator" for UK taxation purposes (which term includes a Shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of Section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company as a "participator". No liability under Section 13 could be incurred by such a person however, where such proportion does not exceed one-tenth of the gain.

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. **Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.** It is the Director's intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

GENERAL INFORMATION

Reports and Accounts

The Company's year end is December 31 in each year. The annual report and audited accounts of the Company will be 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 annual report will be published within four months of December 31 each year. The Company will also prepare unaudited semi-annual reports which will be sent to the Irish Stock Exchange and made available to Shareholders within two months after June 30 in each year. The semi-annual report will be published within two months of June 30 each year. The annual report, in English, will be sent to the Companies Announcements Office of the Irish Stock Exchange plc within six months of the end of the relevant accounting period.

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 year end or the end of such semi-annual period.

Audited financial statements and a semi-annual report, with unaudited financial information will be sent to Shareholders within four months and two months respectively of the period to which they relate and a copy of the most recent financial statements will be sent to Shareholders and prospective investors on request.

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 segregated liability between sub-funds on 11 January 2008 with registered number 451653.

At the date hereof, the authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares; the issued share capital of the Company is €300,002 represented by 300,002 shares (the **subscriber shares**) issued for the purposes of the incorporation of the Company.

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.

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:

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;

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. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons attending in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;

Voting Rights. Subject to any rights or restrictions for the time being attached to any class or classes of 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 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. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

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 of Shares.

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.

Generally a Director may 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 through his involvement in another 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.

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;

Delegation to Committee. The Directors may delegate any of their powers to any committee consisting of Directors. 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 of Association regulating the proceedings of Directors so far as they are capable of applying;

Retirement of Directors. The Directors are not obliged to retire by rotation.

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 Shares of the Company or otherwise in connection with the discharge of their duties;

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 therefor may decline to register any transfer of a Share to a U.S. Person (other than pursuant to an exemption available under the laws of the United States), any person who, by holding Shares, would appear to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the relevant Fund incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the relevant Fund might not otherwise have incurred, suffered or breached, any transfer to an individual under the age of 18, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the holder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding and any transfer in regard to which 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. The Directors may decline to register any transfer of Shares unless the transferor and the transferee have provided the Administrator with such evidence of their identities as the Administrator may reasonably require;

Right of Repurchase. Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles of Association;

Dividends. The Articles of Association permit the Directors to declare such dividends on any class of Shares 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 holder 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 holder 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;

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 in 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, deems 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) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund;
- (v) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (iv) above or in any similar circumstances, the Directors may transfer in the books and records of the Company any asset to and from any of the Funds; 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 1407 of the Companies Act shall apply.

Fund Exchanges. Subject to the provisions of the Articles of Association, a Shareholder holding Shares in any class in 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 (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);

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, 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 holders 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 of Shares 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 any class of Share. 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 of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares 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 of Shares held by them;
- (iii) 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 in specie the whole or any part of the assets of the Company 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 different classes of Shares. 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 holder 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;
- (iv) A Fund may be wound up pursuant to section 1407 of the Companies Act and in such event the provisions reflected in this paragraph 15 shall apply mutatis mutandis in respect of that Fund;

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

There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

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 save as otherwise provided, 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; and

At the date of this Prospectus neither the Directors nor any Person Closely Associated 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

The **Depositary Agreement** dated 14 February 2017 between the Company and the Depositary, whereby the Depositary is appointed as depositary of all assets of the Company. This Agreement provides that the appointment of the Depositary will continue unless and until terminated by either party giving 3 months' prior notice in writing, although in certain circumstances this Agreement may be terminated forthwith by either party giving notice in writing to the other party, provided in each case that the Company may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary shall have been appointed in accordance with the Articles, provided the appointment of such successor depositary is approved in advance by the Central Bank and provided further that the replacement depositary has been approved by the Central Bank, and further provided that if the Depositary shall have given to the Company notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of this Agreement and no successor shall have been appointed in accordance with the Articles within ninety (90) days from the giving of such notice, the Directors of the Company shall, subject to the approval of the Central Bank, forthwith convene an extraordinary general meeting at which an ordinary resolution shall be put to Shareholders proposing the winding up of the Company and if passed the Shares will be repurchased and the Directors of the Company shall apply, thereafter, to the Central Bank to revoke the authorisation of the Company whereupon, and only then, shall the Depositary's appointment terminate. The Company undertakes in this Agreement to hold harmless and indemnify the Depositary against all claims exclusively from the assets of the relevant Fund in respect of which such claims arise, which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of this Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations.

Certain other material terms of which are set out in the Depositary section above.

The **Administration Agreement** dated 31 December 2009 between the Company and the Administrator whereby the Administrator has been appointed to act as administrator, registrar, transfer agent, and related support services to the Company and each Fund. This Agreement provides that the appointment of the Administrator will continue unless and until terminated by either party giving 3 months' prior notice in writing, although in certain circumstances this Agreement may be terminated immediately by either party giving notice in writing to the other party. The Company undertakes in this Agreement to hold harmless and indemnify the Administrator solely out of the assets of the relevant Fund on its own behalf and on behalf of its delegates, servants and agents against all which may be brought against, suffered or incurred by the Administrator, its delegates, servants or agents in the performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its delegates, servants or agents; provided that such indemnity shall only be given in the absence of the Administrator's, its delegates', servants' or agents' negligence, bad faith, fraud or wilful default.

Please refer to each Supplement for details of 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, guarantees or other contingent 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 Portfolio Transactions and 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:

1. the Memorandum and Articles of Association of the Company;
2. the Prospectus (as amended and supplemental to) and the Supplements;
3. the key investor information documents (KIID);
4. the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;
5. details of notices sent to Shareholders;
6. the material contracts referred to above;
7. the Regulations;
8. the CBI UCITS Regulations; and
9. a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Memorandum and Articles of Association of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

APPENDIX I

MARKETS

The Markets set out below are listed in the Articles. The Markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved Markets.

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets:-

(a)

(i) any stock exchange which is:

- located in any Member State; or
- located in any of the following countries:-
 - Australia
 - Canada
 - Hong Kong
 - Iceland
 - Japan
 - New Zealand
 - Norway
 - Switzerland
 - United States of America; or

(ii) any stock exchange included in the following list:

- | | | |
|----------------------------|---|--|
| Albania | - | Tirana Stock Exchange; |
| Algeria | - | Algiers Stock Exchange; |
| Argentina | - | Buenos Aires Stock Exchange, Bolsas de Comercio de Cordoba, Mendoza, and Rosario, Mercados de Valores de Buenos Aires, Cordona, Mendoza and Rosario; |
| Armenia | - | Armenian Stock Exchange; |
| Azerbaijan | - | Baku Stock Exchange; |
| Bahamas | - | Bahamas International Securities Exchange; |
| Bahrain | - | Bahrain Stock Exchange; |
| Bangladesh | - | Chittagong Stock Exchange and Dhaka Stock Exchange; |
| Barbados | - | Barbados Stock Exchange; |
| Belarus | - | Belarus Currency and Stock Exchange; |
| Bermuda | - | Bermuda Stock Exchange; |
| Bolivia | - | Bolsa Boliviana de Valores; |
| Bosnia & Herzegovina | - | Banja Luka and Sarajevo Stock Exchange ; |
| Botswana | - | Botswana Stock Exchange; |
| Brazil | - | Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe –Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro; |
| Cape Verde Channel Islands | - | Cape Verde Stock Exchange; |
| Cayman Islands | - | Channel Islands Stock Exchange; |
| Chile | - | Cayman Islands Stock Exchange; |
| China | - | Santiago Stock Exchange and Valparaiso Stock Exchange; |
| | - | Shanghai Securities Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange; |

Colombia	-	Bolsa de Valores de Colombia;
Costa Rica	-	Bolsa Nacional de Valores;
Croatia	-	Zagreb Stock Exchange;
Cuba	-	Havana Stock Exchange;
Dominican Republic	-	Bolsa de Valores de la Republica Dominicana
Ecuador	-	Quito Stock Exchange and Guayaquil Stock Exchange;
Egypt	-	Cairo Stock Exchange and Alexandria Stock Exchange;
El Salvador	-	El Salvador Stock Exchange;
Fiji	-	South Pacific Stock Exchange;
Georgia	-	Georgia Stock Exchange
Ghana	-	Ghana Stock Exchange;
Guatemala	-	Bolsa de Valores Nacional SA;
Honduras	-	Hondurian Stock Exchange, Bolsa Centroamericana de Valores;
India	-	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange and Surabaya Stock Exchange;
Iran	-	Tehran Stock Exchange
Israel	-	Tel Aviv Stock Exchange;
Ivory Coast	-	Bourse Regionale des Valeurs Mobilieres;
Jamaica	-	Jamaica Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kazakhstan	-	Kazakhstan Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Korea	-	Korea Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Kyrgyzstan	-	Kyrgyz Stock Exchange
Lebanon	-	Bourse de Beyrouth;
Libya	-	Libyan Stock Market
Macedonia	-	Macedonian Stock Exchange;
Madagascar	-	Marché Interbancaire des Devises (MID)
Malawi	-	Malawi Stock Exchange;
Malaysia	-	Bursa Malaysia;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Moldova	-	Moldova Stock Exchange;
Mongolia	-	Mongolian Stock Exchange;
Montenegro	-	Montenegro Stock Exchange;
Morocco	-	Casablanca Stock Exchange;
Mozambique	-	Maputo Stock Exchange;
Namibia	-	Namibian Stock Exchange;
Nepal	-	Nepal Stock Exchange;
Nicaragua	-	Bolsa de Valores de Nicaragua;
Nigeria	-	Nigerian Stock Exchange;
Oman	-	Muscat Securities Market;
Pakistan	-	Lahore, Karachi and Islamabad Stock Exchange;
Palestine	-	Palestine Securities Exchange;
Panama	-	Bolsa de Valores de Panama;
Papua New Guinea	-	Port Moresby Stock Exchange;
Paraguay	-	Bolsa de Valores y Productos de Asuncion;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippine Stock Exchange;
Puerto Rico	-	San Juan Stock Exchange
Qatar	-	Doha Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX, Nizhny Novgorod Currency and Stock Exchange and Saint Petersburg Stock Exchange (The extent of a Fund's investment in Russia will be set out in the investment policy section of the relevant Supplement for that Fund.);
Saint Kitts and Nevis	-	Eastern Caribbean Securities Stock Exchange
Saudi Arabia	-	Saudi Stock Exchange;
Serbia	-	Belgrade Stock Exchange;
Singapore	-	Singapore Exchange;

South Africa	-	JSE Securities Exchange;
Sudan	-	Khartoum Stock Exchange;
Swaziland	-	Swaziland Stock Exchange;
Sri Lanka	-	Colombo Stock Exchange;
Sudan	-	Khartoum Stock Exchange;
Swaziland	-	Swaziland Stock Exchange;
Taiwan	-	Taiwan Stock Exchange, Gretai Securities Exchange;
Tanzania	-	Dar-es-Salaam Stock Exchange;
Thailand	-	The Stock Exchange of Thailand;
Trinidad & Tobago	-	The Trinidad & Tobago Stock Exchange;
Tunisia	-	Bourse de Tunis;
Turkey	-	Istanbul Stock Exchange;
Uganda	-	Uganda Securities Exchange;
Ukraine	-	Ukrainian Stock Exchange;
United Arab Emirates	-	Abu Dhabi Securities Market, Dubai Financial Market, NASDAQ Dubai;
Uruguay	-	Bolsa de Valores de Montevideo;
Uzbekistan	-	Republican Stock Exchange;
Venezuela	-	Bolsa de Valores de Caracas;
Vietnam	-	Vietnam Stock Exchange;
Zambia	-	Lusaka Stock Exchange;
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Services Authority ("FSA") and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook; and (ii) market in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FSA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada.

The French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments).

AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.

In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) any stock exchange included in the following list:

Australia	-	Australian Securities Exchange;
Canada	-	Canada's New Stock Exchange;
	-	Toronto Stock Exchange;
Channel Islands (Guernsey & Jersey)	-	Channel Islands Stock Exchange;

Hong Kong	-	Hong Kong Stock Exchange;
New Zealand	-	New Zealand Stock Exchange;
Switzerland	-	SWX Swiss Exchange;
United States of America	-	Boston Stock Exchange;
	-	Chicago Stock Exchange;
	-	National Stock Exchange;
	-	New York Stock Exchange;
	-	Philadelphia Stock Exchange;
	-	United States Stock Exchange;
	-	Japanese Stock Exchange;
Japan	-	

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

APPENDIX II

List of Sub-Custodians

CACEIS Sub-Custodians as at 1 October 2016 (including sub-delegates where applicable)	
NAME OF COUNTRY	SUB-CUSTODIAN
EUROPE	
BELGIUM	CACEIS BANK, PARIS
CYPRUS	HSBC SECURITIES SERVICES, HSBC BANK PLC, ATHENS
DENMARK	DANSKE BANK A/S, COPENHAGEN
FINLAND	SKANDINAVISKA ENSKILDA BANKEN, HELSINKI
FRANCE	CACEIS BANK, PARIS
GERMANY	CACEIS BANK DEUTSCHLAND, MUNICH
GREECE	HSBC SECURITIES SERVICES, HSBC BANK PLC, ATHENS
ICELAND	ARION BANK HF, REYKJAVIK
IRELAND	HSBC SECURITIES SERVICES, LONDON
ITALY	INTESA SANPAOLO SPA, MILANO
LUXEMBOURG	CLEARSTREAM BANKING, LUXEMBOURG
THE NETHERLAND	CACEIS BANK, PARIS
NORWAY	DNB BANK, ASA OSLO
PORTUGAL	BANCO SANTANDER TOTTA, LISBOA
SPAIN	SANTANDER SECURITIES SERVICES S.A.
SWEDEN	SE BANKEN, STOCKHOLM
SWITZERLAND	CACEIS BL NYON BRANCH
TURKEY	DEUTSCHE BANK A.S., ISTANBUL
UNITED KINGDOM	HSBC, LONDON
AUSTRIA	RAIFFEISEN BANK INTERNATIONAL AG, VIENNA
POLAND	BANK PEKAO S.A.
EASTERN EUROPEAN STATES	
BALTIC STATES (Estonia, Latvia, Lithuania)	UNICREDIT BANK AUSTRIA (which sub-delegates to SEB Bank, Estonia for all three countries)
BOSNIA	UNICREDIT BANK AUSTRIA (which sub-delegates to UniCredit Bank d.d.)
BULGARIA	UNICREDIT BANK AUSTRIA (which sub-delegates to UniCredit Bulbank, Sofia)
CROATIA	UNICREDIT BANK AUSTRIA (which sub-delegates to Zagrebacka Banka Zagreb)
ROMANIA	UNICREDIT BANK AUSTRIA (which sub-delegates to UniCredit Bank S.A., Bucharest)
SERBIA	UNICREDIT BANK AUSTRIA (which sub-delegates to UniCredit Bank Serbia Belgrade)
UKRAINE	UNICREDIT BANK AUSTRIA (which sub-delegates to Ukrsozbank, Kiev)
RUSSIA	UNICREDIT BANK
SLOVENIA	UNICREDIT BANK
HUNGARY	UNICREDIT BANK

**CACEIS Sub-Custodians as at 1 October 2016
(including sub-delegates where applicable)**

NAME OF COUNTRY	SUB-CUSTODIAN
SLOVAKIA	UNICREDIT BANK
CZECH REPUBLIC	UNICREDIT BANK
AMERICAS	
BRAZIL	ITAU UNIBANCO S.A., SAO PAULO
CANADA	CIBC MELLON, TORONTO
CHILE	BANCO DE CHILE, SANTIAGO DE CHILE
COLOMBIA	CITITRUST COLOMBIA S.A.
MEXICO	BANCO SANTANDER (MEXICO) S.A.
PERU	CITIBANK DEL PERU
USA	BROWN BROTHERS HARRIMAN, NEW YORK
VENEZUELA	CITIBANK CARACAS, VENEZUELA
ASIA	
BANGLADESH	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, DHAKA
CHINA SHANGHAI (USD)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (CHINA) B SHARES
CHINA SHENZHEN (HKD)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (CHINA) B SHARES
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
HONG KONG (A SHARES)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
INDIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, INDIA
INDONESIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, JAKARTA BRANCH
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TOKYO
KOREA (SOUTH)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SEOUL
MALAYSIA	HSBC, KUALA LUMPUR
PAKISTAN	STANDARD CHARTERED BANK, KARACHI
PHILIPPINES	HSBC, MANILLA
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE
SRI LANKA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, COLOMBO
TAIWAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TAIPEI
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, BANGKOK
VIETNAM	HSBC BANK (VIETNAM) LTD
KAZAKHSTAN	BNY MELLON BRUSSELS (which sub-delegates to JSC Citibank Kazakhstan)
AFRICA	
BOTSWANA	STANDARD CHARTERED BANK (BOTSWANA) LIMITED
EGYPT	CITIBANK, CAIRO
GHANA	STANDARD CHARTERED BANK, GHANA
IVORY COAST	STANDARD CHARTERED BANK, CÔTE D'IVOIRE
KENYA	STANDARD CHARTERED BANK (KENYA) LIMITED
MOROCCO	ATTIJARIWafa BANK, CASABLANCA

**CACEIS Sub-Custodians as at 1 October 2016
(including sub-delegates where applicable)**

NAME OF COUNTRY	SUB-CUSTODIAN
MAURITIUS	STANDARD CHARTERED BANK (MAURITIUS) LTD
SOUTH AFRICA	JOHANNESBURG STANDARD BANK OF SOUTH AFRICA
ZIMBABWE	STANDARD CHARTERED BANK, HARARE
NIGERIA	JOHANNESBURG STANDARD BANK OF SOUTH AFRICA (which sub-delegates to Stanbic IBTC Bank plc)
ZAMBIA	JOHANNESBURG STANDARD BANK OF SOUTH AFRICA (which sub-delegates to Stanbic Bank Zambia Ltd.)
MIDDLE EAST	
ISRAEL	HAPOALIM BANK, TEL AVIV
JORDAN	STANDARD CHARTERED BANK, JORDAN
BAHRAIN	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Manama)
KUWAIT	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Kuwait)
LEBANON	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Beirut)
OMAN	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Ruwi)
QATAR	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Doha)
UNITED ARAB EMIRATES	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Dubai)
OCEANIA	
AUSTRALIA	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED
NEW ZEALAND	HSBC NOMINEES (NEW ZEALAND) LIMITED

DIRECTORY

NEWSCAPE FUNDS PLC

25/28 NORTH WALL QUAY
DUBLIN 1
IRELAND

INVESTMENT MANAGER

PLEASE SEE THE RELEVANT SUPPLEMENT

DIRECTORS

BARRY HARRINGTON
CORMAC BYRNE
ROY FINUCANE

DEPOSITARY

CACEIS BANK LUXEMBOURG - DUBLIN BRANCH
ONE CUSTOM HOUSE PLAZA
INTERNATIONAL FINANCIAL SERVICES CENTRE
DUBLIN 1
IRELAND

ADMINISTRATOR

CACEIS IRELAND LIMITED
ONE CUSTOM HOUSE PLAZA
INTERNATIONAL FINANCIAL SERVICES CENTRE
DUBLIN 1
IRELAND

AUDITORS

PRICEWATERHOUSECOOPERS
1 SPENCER DOCK
NORTH WALL QUAY
DUBLIN 1

IRISH LEGAL ADVISERS TO THE COMPANY

A & L GOODBODY SOLICITORS
INTERNATIONAL FINANCIAL SERVICES CENTRE
NORTH WALL QUAY
DUBLIN 1
IRELAND

SPONSORING BROKERS

A&L LISTING LIMITED
INTERNATIONAL FINANCIAL SERVICES CENTRE
NORTH WALL QUAY
DUBLIN 1
IRELAND

SECRETARY

GOODBODY SECRETARIAL LIMITED
INTERNATIONAL FINANCIAL SERVICES CENTRE
NORTH WALL QUAY
DUBLIN 1
IRELAND