

PROSPECTUS

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, accountant, solicitor or other independent financial adviser.

GaveKal UCITS Fund

(an open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended).

Dated: 1 May, 2013

PRELIMINARY

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ITS SUB-FUND INFORMATION CARD ATTACHED. THE SUB-FUND INFORMATION CARD CONTAINS SPECIFIC INFORMATION RELATING TO EACH SUB-FUND.

SEPARATE CLASS INFORMATION CARDS MAY BE ISSUED CONTAINING SPECIFIC INFORMATION RELATING TO ONE OR MORE CLASSES WITHIN A SUB-FUND.

The Fund is an open-ended umbrella unit trust authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

Authorisation of the Fund and approval of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and approval of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.

The Directors of the Manager, whose names appear under the heading "Management of the Fund", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Units shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Units, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

Gavekal Capital Limited is exempt from the requirement to hold an Australian Financial Service License under the Corporations Act 2001 in respect of providing financial product advice, dealing in a

financial product or making a market for a financial product in respect of the following financial products: derivatives; foreign exchange contracts; securities; debentures stocks or bonds issued by a government; or interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Corporations Act 2001. Gavekal Capital Limited is regulated by the Hong Kong Securities and Futures Commission and Hong Kong laws, which differ from Australian laws.

The Units have not been registered under the United States Securities Act of 1933, as amended, or under the United States Investment Company Act of 1940, as amended, and may not be offered, sold, or delivered directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of such Acts) or to, or for the account or benefit of, any US Person.

Applicants may be required to certify that they are not US Persons.

Pursuant to U.S. Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(3) promulgated under the Commodity Exchange Act, the Manager of the Fund will be exempt from registration with the CFTC as a commodity pool operator ("CPO") and therefore, unlike a registered CPO, is not required to deliver a disclosure document and a certified annual report to participants in the Fund.

In order for the Manager to qualify for the exemption provided by CFTC Rule 4.13(a)(3) with respect to each Sub-Fund, the following general criteria must be satisfied: (1) interests in the Sub-Fund are exempt from registration under the U.S. Securities Act of 1933, and such interests are offered and sold without marketing to the public in the United States; (2) at all times each Sub-Fund meets one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions required to establish such positions, determined at the time the most recent position was established, does not exceed five (5) percent of the liquidation value of the Sub-Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into; or (b) the aggregate net notional value of the Sub-Fund's commodity interest positions, determined at the time the most recent position was established, does not exceed one hundred (100) percent of the liquidation value of the Sub-Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into; (3) the investors in the Sub-Fund, at the time of investment, met certain eligibility criteria; and (4) interests in the Sub-Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

The exemption requires the Manager to file a claim of exemption with the National Futures Association, maintain certain books and records and submit to such special calls as the CFTC may make to demonstrate eligibility for and compliance with the applicable criteria for exemption under Rule 4.13(a)(3).

Distribution of this Prospectus is not authorised after the publication of the latest half-yearly report of the Fund unless it is accompanied by a copy of that report, and is not authorised after the publication of the first annual report of the Fund unless it is accompanied by a copy of the latest annual report and any subsequent half-yearly report. Such reports will form part of this Prospectus.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

*Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. **The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund. The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.***

An investment should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Attention is drawn to the section headed "Risk Factors".

CONTENTS

	Page
PRELIMINARY	2
DEFINITIONS.....	7
SUMMARY	15
THE FUND	17
Introduction.....	17
Investment Objectives and Policies	18
Investment Restrictions	19
Distribution Policy	19
RISK FACTORS.....	21
MANAGEMENT OF THE FUND.....	29
Manager	29
Distributors	30
Investment Adviser and Promoter.....	31
Distributors	31
Administrator	31
Trustee	32
Correspondent Banks/Paying Agents	32
Dealings by Manager, Investment Adviser, Administrator, Trustee and Associates.....	33
Conflicts of Interest.....	33
ADMINISTRATION OF THE FUND	34
Description of Units	34
Application for Units.....	34
Issue Price of Units	37
Redemption of Units	37
Compulsory Redemption of Units	38
Switching	38
Transfer of Units	39
Calculation of Net Asset Value	39
Publication of Net Asset Value per Unit	41
Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions of Units	41

MANAGEMENT AND FUND CHARGES.....	43
TAXATION	47
GENERAL INFORMATION	57
APPENDIX I - INVESTMENT AND BORROWING RESTRICTIONS.....	64
APPENDIX II - RECOGNISED EXCHANGES.....	69
APPENDIX III - CORRESPONDENT BANKS/PAYING AGENTS/FACILITIES AGENTS	73
APPENDIX IV - FINANCIAL DERIVATIVE INSTRUMENTS	74
DIRECTORY.....	78
FIRST ADDENDUM TO THE PROSPECTUS	79
ADDITIONAL INFORMATION FOR INVESTORS IN UK.....	80
ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY	84
ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND	86

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:-

"Accounting Date"	the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be December 31 in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds with the prior approval of the Central Bank.
"Accounting Period"	in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.
"Administration Agreement"	an agreement dated 21 st December 2005 between the Manager and the Administrator
"Administrator"	Société Générale Securities Services, SGSS (Ireland) Limited or any successor company appointed by the Manager and approved by the Central Bank as administrator of the Fund.
"Administration Expenses"	the sums necessary to provide for all costs, charges and expenses including, but not limited to index calculation, performance attribution, risk control and similar services' fees and expenses, costs, fees and expenses incurred by the Manager in connection with any recaptured commission programmes and securities lending programmes, courier's fees, telecommunication costs and expenses, out-of-pocket expenses, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration of the Fund or any of its Sub-Funds or Classes or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator (as administrator and as registrar and transfer agent) the Investment Adviser or any delegate investment adviser or any Distributor, paying agent and/or correspondent bank

	incurred pursuant to a contract to which the Manager or the Manager's delegate and such person are party.
"Business Day"	every day which is a bank business day in Dublin and Hong Kong or such other day or days as the Manager may determine from time to time.
"Central Bank"	the Central Bank of Ireland.
"Class" or "Class of Units"	a Class of Units of a Sub-Fund.
"Convertible Bond"	a corporate bond that can be exchanged, at the option of the holder, for a specific number of shares of the company's preferred stock or common stock.
"Correspondent Bank/ Paying Agent"	any one or more companies or any successor company appointed by the Manager as correspondent bank or paying agent for the Fund and its Sub-Funds.
"Dealing Day"	in respect of each Sub-Fund, the dealing day as defined in the Sub-Fund Information Card.
"Dealing Deadline"	in respect of each Sub-Fund, the deadline for receipt of subscription and/or redemption and/or switching applications, as defined in the Sub-Fund Information Card.
"Depository Receipts"	certificates issued by a depository bank, representing shares held by the bank, usually by a branch or correspondent in the country of issue of the shares, which trade independently from the shares.
"Disbursements"	includes in relation to the Trustee all disbursements properly made by the Trustee in connection with its trusteeship of the Fund and each of its Sub-Funds and Classes under the Trust Deed including (but not limited to) costs, fees and expenses relating to securities lending programmes, courier's fees, telecommunication costs and expenses and the fees (at normal commercial rates) and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions of the Trust Deed and all costs, charges and expenses of every kind which it may suffer or incur in connection with such trusteeship of the Fund and of each of its Sub-Funds and Classes (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Fund and of each of its Sub-Funds and Classes (including the establishment thereof) and any value added tax liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions of the Trust Deed.

"Distribution Date"	the date or dates by reference to which a distribution may at the option of the Manager be declared.
"Distribution Payment Date"	the date upon which the Manager shall determine to make payment of a distribution which shall be within 30 days of the Manager declaring a distribution.
"Distribution Period"	any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Units of a Sub-Fund or Class, as the case may be.
"Distributors"	means GaveKal Capital Management Limited or GaveKal Capital Limited or any one or more persons or companies or any successor persons or company appointed by the Manager to act as distributor of one or more Classes of Unit of a Sub-Fund.
"EEA"	European Economic Area.
"Exempted Irish Investor"	<ul style="list-style-type: none"> a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; b) a company carrying on life business within the meaning of Section 706 of the Taxes Act; c) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; d) a special investment scheme within the meaning of Section 737 of the Taxes Act; e) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; f) a unit trust to which Section 731(5)(a) of the Taxes Act applies; g) a qualifying management company within the meaning of Section 739B of the Taxes Act; h) a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund; i) an investment limited partnership within the meaning of Section 739J of the Taxes Act; j) a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;

- k) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- l) the National Pensions Reserve Fund Commission;
- m) the National Asset Management Agency;
- n) a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; or
- o) any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

"Fund"

GaveKal UCITS Fund.

"GAFI"

Groupe d'Action Financière contre le blanchiment des capitaux or, in English, Financial Action Task Force on Money Laundering.

"GaveKal Group"

The group of companies controlled by the combined equity holdings of Louis-Vincent Gave and Charles Jean Hubert Gave

"Global Depositary Receipt"

certificate issued by a depositary bank in more than one country, representing shares held by the bank, usually by a branch or correspondent in the country of issue of the shares, which trade independently from the shares.

"Intermediary"

An 'intermediary' means a person who;

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

"Investment Adviser"

any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank as investment adviser of a Sub-Fund.

"Ireland"

means the Republic of Ireland.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

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

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which 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 treaty country under a double taxation treaty between Ireland and that country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between 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 potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Manager"	GaveKal Fund Management (Ireland) Limited or any successor company approved by the Central Bank as manager of the Fund.
"Member State"	a member state of the European Union.
"Net Asset Value of a Class"	the net asset value of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Net Asset Value of the Fund"	the aggregate Net Asset Value of all the Sub-Funds.
"Net Asset Value of a Sub-Fund"	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Net Asset Value per Unit"	the net asset value per Unit of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Ordinarily Resident in Ireland"	<ul style="list-style-type: none"> - in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. - in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes <p>An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2013 to 31 December 2013 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2016 to 31 December 2016.</p> <p>The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.</p>
"Recognised Clearing System"	means Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, Japan Securities Depository Centre, National Securities Clearing System, Sicovam SA, SIS Sega Intersecttle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes

Act, by the Irish Revenue Commissioners as a recognised clearing system.

"Recognised Exchange"	any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Clause 6.02 of the Trust Deed and listed in Appendix II hereto.
"Relevant Declaration"	means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Consolidation Act, 1997 as amended. The Relevant Declaration for investors who are neither Irish Resident nor Ordinarily Resident in Ireland (or Intermediaries acting for such investors) is set out in the application form accompanying the relevant Information Card which supplements this Prospectus.
"Relevant Period"	a period of eight years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.
"Securities Act"	the United States Securities Act of 1933, as amended.
"Sub-Funds"	the Sub-Funds listed in the Sub-Fund Information Card attached hereto and any other Sub-Fund established by the Manager from time to time with the approval of the Trustee and of the Central Bank.
"Taxes Act"	the Taxes Consolidation Act, 1997 (of Ireland) as amended.
"Trust Deed"	the deed of trust dated 22 nd December 2005, as amended by a supplemental trust deed dated 21 st September, 2007 and as amended by a second supplemental trust deed dated 1 October 2012.
"Trustee"	Societe Generale S.A., Dublin Branch or any successor company approved as trustee of the Fund by the Central Bank.
"UCITS"	an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive No. 85/611/EEC of 20 December 1985, as amended by Council Directive No. 88/220/EEC of March 1998, European Parliament and Council Directive No. 95/26/EC of 29 June 1995, European Parliament and Council Directive No. 2001/108/EC of 21 January 2002 and European Parliament and of the Council Directive No. 2001/107/EC of 21 January 2002.
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as

amended and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

"United States"

the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"US Person"

any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "U. S. person" under Regulation S promulgated under the Securities Act and who does not qualify as "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

"Unitholder"

a person who is registered as the holder of a Unit from time to time.

"Unit"

one undivided share in the assets of a Sub-Fund attributable to the relevant Class.

"Valuation Day"

means such day as shall be specified in the Sub-Fund Information Card.

"Valuation Point"

means such time as shall be specified in the Sub-Fund Information Card.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US\$" or "cents" are to United States dollars or cents and to "Euros" or "€" are to the unit of single currency as defined in and subject to the provisions of Council Regulation (EC) No. 1103/97 and Council Regulation (EC) No. 974/98 of 3 May 1998 and all other Regulations on the introduction of the Euro.

SUMMARY

The following is qualified in its entirety by the detailed information included elsewhere in this Prospectus and in the Trust Deed.

The Fund	The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.
The Sub-Funds/ Classes	The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees (if any) and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.
Investment Objectives and Policies	The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the Sub-Fund Information Card attached to this Prospectus.
Manager	GaveKal Fund Management (Ireland) Limited
Investment Adviser	GaveKal Capital Limited, appointed by the Manager to manage the assets of the Sub-Funds.
Distributors	GaveKal Capital Management Limited and GaveKal Capital Limited.
Administrator	Société Générale Securities Services, SGSS (Ireland) Limited.
Trustee	Societe Generale S.A., Dublin Branch.
Initial Issue of Units	During the initial offer period of a Class, Units shall be issued at a given initial issue price as set out in the relevant Sub-Fund Information Card. Thereafter, Units shall be issued at the relevant Class Net Asset Value per Unit.
Redemption of Units	Units will be redeemed at the option of Unitholders at a price per Unit equal to the Net Asset Value per Unit.

Distribution Policy

Save as set out in the relevant Sub-Fund Information Card, it is the present intention of the Directors of the Manager not to declare or pay dividends, and income earned by the Fund will be reinvested and reflected in the value of the Units.

THE FUND

Introduction

The Fund, constituted on the 22nd December, 2005, is an open-ended umbrella unit trust established as a UCITS and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

The Trust Deed constitutes the Fund which is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

The current Sub-Funds and the types of Classes available in each are listed in the Sub-Fund Information Cards attached hereto. Sub-Funds may, with the prior approval of, and Classes may, with prior notification to, the Central Bank and, in both cases, with the approval of the Trustee, be added by the Manager. The name of each additional Sub-Fund, details of its investment objective and policies, of the types of Classes available, of the issue of Units and of Sub-Fund specific fees and expenses shall be set out in the Sub-Fund Information Cards attached to this Prospectus. Class specific details are set out in the Classes Information Cards attached to this Prospectus.

The Manager may, with the approval of the Trustee and upon notice to the Central Bank, close any Sub-Fund or Class in existence by serving not less than thirty days notice on the Unitholders in that Sub-Fund or Class and on the Central Bank.

The Manager may at any time at its sole discretion close any Sub-Fund or Class for subscriptions to investors that are not Unitholders in the Sub-Fund or Class temporarily or permanently upon notice to the Unitholders in that Sub-Fund or Class.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in the Sub-Fund Information Card attached to this Prospectus which shall be updated as Sub-Funds are added to the Fund or closed, as the case may be. A separate pool of assets is not maintained by a Class of Units.

A Class of Units may be designated in a currency other than the base currency of the relevant Sub-Fund as detailed in the relevant Sub-Fund Information Card. Changes in the exchange rate between the base currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Investment

Adviser may try to mitigate these risks in respect of certain Classes of Units, as detailed in the Sub-Fund Information Card, by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge, in no case leveraging the relevant Class Units by exceeding 100% of the Net Asset Value attributable to the relevant Class of Units. If the Investment Adviser enters into such transactions, then they will each be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes or specific assets. In such circumstances, Unitholders of that Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on, and the resultant costs of, the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the Class currency falls against the base currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated. Where the Investment Adviser intends to enter into such hedging transactions it will be disclosed in the Sub-Fund Information Card.

Monies subscribed for each Sub-Fund should be in the denominated currency of the relevant Class. Monies subscribed for a Sub-Fund in a currency other than the denominated currency of the Class will be converted by the Manager to the denominated currency of the Class at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Manager. The Fund is not liable as a whole to third parties, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Investment Objectives and Policies

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the Sub-Fund Information Card attached to this Prospectus which shall be updated as Sub-Funds are added to the Fund or closed, as the case may be.

The investment return to Unitholders of a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out in Appendix I of the Prospectus, be invested in money market instruments and cash deposits denominated in such currency or currencies as the Manager may determine having consulted with the Investment Adviser.

A Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to time deposits, master demand notes, equity linked notes, variable rate demand notes and short-term funding agreements, subject to the investment restrictions set out in Appendix I of the Prospectus.

The investment objective of a Sub-Fund as disclosed in the Sub-Fund Information Card attached to this Prospectus shall not be altered or amended without prior Unitholder approval on the basis of a majority of votes cast at a general meeting of Unitholders. Similarly a material change in the investment policy of a Sub-Fund shall require prior Unitholder approval on the basis of a majority of votes cast at general meeting of Unitholders. The Manager who, in consultation with the Investment Adviser is responsible for the formulation of each Sub-Fund's present investment policies and any subsequent changes to those policies in the light of political and/or economic conditions, may amend the present investment policies of a Sub-Fund from time to time. In the event of a change of investment objective and/or investment policies a reasonable notification period shall be provided by the Manager to enable Unitholders to redeem their Units prior to implementation of such changes.

Each Sub-Fund may invest in financial derivative instruments dealt in on a Recognised Exchange and/or in over the counter derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which each Sub-Fund may invest, the purpose of such investment, and a description of such investments shall be set out in Appendix IV hereto and in the relevant Sub-Fund Information Card.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Trustee may, on the instructions of the Manager, transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund.

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed by the Central Bank. The Manager will provide on request to Unitholders supplementary information 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.

Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Manager may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Fund and each Sub-Fund are set out in Appendix I to this Prospectus.

Distribution Policy

Save as set out in the relevant Sub-Fund Information Card, it is the present intention of the Directors of the Manager not to declare or pay dividends, and income earned by the Fund will be reinvested and reflected in the value of the Units.

In the event that Distributions are declared, the amount to be distributed in respect of each Distribution Period shall be determined by the Manager in consultation with the Investment Adviser within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

Distributions not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

Any distribution payable will be paid either in cash in the currency of the relevant Class by bank transfer or cheque or in Shares. Every such bank transfer or cheque shall be made payable to the order of such Unitholder or, in the case of joint Unitholders, made payable to the order of the first named joint Unitholder on the register at the risk of such Unitholder or joint Unitholders.

Where a distribution is made by way of the issue of Shares, the Manager will issue and credit to the account of the relevant Unitholder the number of Units in the relevant Sub-Fund corresponding to the relevant amount calculated at the Net Asset Value per Unit pertaining on the relevant Distribution Date. A subscription fee shall not be deducted from such amount.

The distribution policy in relation to each Sub-Fund is set out in the Sub-Fund Information Card attached. If provisions are made for the Fund to change its dividend policy, full details will be disclosed in an updated Information Card and all Unitholders will be notified in advance.

RISK FACTORS

Potential investors should consider the following risks, in addition to any risks disclosed in the relevant Sub-Fund Information Card and Class Information Card, before investing in any of the Sub-Funds.

General

Potential investors should be aware that the value of Units and the income therefrom can, in common with other shares or units, fluctuate. There is no assurance that the investment objective of a Sub-Fund will actually be achieved. The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.

Market Capitalisation Risk

Certain Sub-Funds may invest in the securities of small- to medium-sized (by market capitalisation) companies, or financial instruments related to such securities, therefore, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small- to medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Emerging Markets Risk

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Unit of the Sub-Fund (and consequently subscription and redemption prices for Units in the Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Sub-Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Unit of the Sub-Fund.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of

attractive investment opportunities to the Sub-Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighbouring exchange.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of same. The issues of emerging markets securities, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Sub-Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Sub-Fund are invested. Furthermore, the standard of corporate governance and investor protection in emerging markets may not be equivalent to that provided in other jurisdictions.

Registration Risk

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

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Sub-Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Sub-Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would

do so, nor is there any guarantee that the Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Fund as the registered holder of shares previously purchased by the Sub-Fund due to the destruction of the company's register.

Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability.

High Yield/Low Rated Debt Securities

Certain Sub-Funds may invest in below investment grade corporate debt securities and the market value of corporate debt securities rated below investment grade and comparable unrated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Many fixed income securities, including certain corporate debt securities in which a Sub-Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Sub-Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Sub-Fund.

Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

Credit Risk

There can be no assurance that issuers of the securities or other instruments which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. A Sub-Fund will also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Foreign Exchange/Currency Risk

Although Units of certain Sub-Funds may be denominated in Euro, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of a Sub-Fund as expressed in Euro will fluctuate in accordance with the changes in the foreign exchange rate between the Euro and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure. The Investment Adviser may or may not try to mitigate this risk by using financial instruments.

Certain Sub-Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts. Sub-Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the base currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the base currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be payable because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured.

Certain Classes may adopt a currency hedging strategy which may substantially limit the holders of such Class from benefiting if the designated currency of such Class depreciates against the currencies in which the assets of the relevant Sub-Fund are denominated or its base currency.

Financial Derivative Instruments Risk

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Liquidity of Financial Derivative Contracts

Derivative positions may be illiquid because certain exchanges limit fluctuations in certain contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular derivative contract has increased or decreased by an amount equal to the daily limit, positions in the derivative can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Options Risk

The Investment Adviser may engage in various portfolio hedging strategies on behalf of the Sub-Funds through the use of options. On execution of an option the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Over-the-Counter Markets Risk

Where any Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-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.

Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in options and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Investment Adviser Risk

The Administrator may consult the Investment Adviser with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Adviser in determining the valuation price of each Sub-Fund's investments and the Investment Adviser's other duties and responsibilities in relation to the Sub-Funds, the Investment Adviser will endeavour to resolve any such conflict of interest fairly and in the interests of investors.

Accounting Standards

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The Fund's annual report and audited annual accounts (the "Accounts") will be prepared in accordance with International Financial Reporting Standards ("IFRS"). Where there is any conflict between IFRS and the valuation principles set out in the Trust Deed and this document in relation to the calculation of Net Asset Value, there may be a note to the audited accounts to that effect.

Settlement Risk

The trading and settlement practices on some of the Recognised Exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delay in realising investments made by the relevant Sub-Fund.

Taxation

Potential investors' attention is drawn to the taxation risks associated with investing in a Sub-Fund. Further details are given under the heading "Taxation" below.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of US person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US

withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments have recently signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled “*Compliance with US reporting and withholding requirements*” for further detail).

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Political, Regulatory and/or Legal Risk: The People’s Republic of China

The value of the Sub-Fund's assets may be affected by political and regulatory uncertainties such as international and Chinese political developments and changes in governmental policies in areas including taxation, foreign investment, currency repatriation, currency fluctuation and foreign exchange control. In addition, there is a greater degree of governmental involvement in and control over the economy in mainland China than in more developed markets. The Chinese Government exerts considerable influence on the development of the Chinese stock market. From time to time, official measures may be taken that affect listed companies and market prices in China.

The fiscal and monetary system of China is underdeveloped relative to Western countries and this may affect the stability of the economy and its financial markets.

The legal system in mainland China is still in a developmental stage. Although a legal framework is in place to govern companies and the securities markets, the interpretation and enforcement of laws involve significant uncertainty. It should be noted that the legal infra-structure and accounting, auditing and reporting standards in China and other markets in which the Sub-Funds may invest may not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. In particular, the laws governing insolvency and shareholder protection in mainland China are significantly less developed than in established jurisdictions.

Liquidity Risk

The substantially smaller size and lower trading volumes of the markets for Chinese equity securities compared to equities in companies on more developed securities markets may result in a potential lack of liquidity and increased volatility.

This may affect the price at which the Company may liquidate positions to meet redemption requests or other funding requirements. In particular, investors should expect that investment in Chinese companies registered with the Shanghai Stock Exchange and the Shenzhen Securities Stock Exchange may be highly volatile.

Custody Risks

Certain Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been

entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Trustee will have no liability.

Such markets may include Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include:

- a non-true delivery versus payment settlement
- a physical market, and as a consequence the circulation of forged securities
- poor information in regards to corporate actions
- registration process that impacts the availability of the securities
- lack of appropriate legal/fiscal infrastructure advices
- lack of compensation/risk fund with the Central Depository

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

MANAGEMENT OF THE FUND

Manager

The Manager is a private company limited by shares and was incorporated in Ireland on July 25th, 2005. The Manager, which has an authorised share capital of €10,000,000 with an issued and paid up share capital of €125,000, and the principal shareholders of which are Charles Jean Hubert Gave who holds 37.5% of the issued share capital, Louis-Vincent Gave, who holds 37.5001%, and Anatole Kaletsky who holds 25%.

Under the Trust Deed, the Manager is responsible for the general management and administration of the Fund's affairs including the investment and re-investment of each Sub-Funds' assets adhering to the investment objective and policies of each Sub-Fund. However, the Manager has appointed the Investment Adviser to manage the investment and re-investment of the assets of the Sub-Funds. The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Adviser or for its own acts or omissions in bona fide following the advice or recommendations of the Investment Adviser. The Manager shall be indemnified by the Fund for any actions, costs, charges, losses, damages and expenses arising as a result of its reliance on any recommendation or advice of the Investment Adviser (other than by reason of the Manager's bad faith, negligence, wilful default, fraud or failure of the Manager to comply with its obligations therein or in the UCITS Regulations) in the performance of its duties.

The Directors of the Manager are:

David Hammond (Resident in Ireland)

David Hammond is a director of Bridge Consulting ("Bridge"), a financial services consultancy and business advisory firm. Before setting up Bridge in 2005, Mr. Hammond was Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, which he joined at the start of 2003.

Between 1994 and the end of 2002, Mr. Hammond worked with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management and which is now part of Northern Trust. While at IFMI, Mr. Hammond was responsible for legal affairs and business development, becoming a director in 1996. He is also a solicitor, and practised for a number of years in the area of banking and financial services with the Irish firm of A&L Goodbody. Mr. Hammond is a CFA charterholder and holds a law degree from Trinity College, Dublin and an MBA from Smurfit Graduate School of Business, University College, Dublin.

John Mahon (Resident in Ireland)

Mr. Mahon retired from PricewaterhouseCoopers in March 2000, having served as an audit partner for 25 years. During his last five years as a partner he worked almost exclusively in the mutual funds industry. During his time at PricewaterhouseCoopers Mr. Mahon had a broad spectrum of clients including Irish subsidiaries of many of the world's large multinational companies and major Irish plcs.

Mr. Mahon is a Fellow of the Institute of Chartered Accountants in Ireland and is a director of a number of other IFSC companies.

Charles Jean Hubert Gave

Mr. Gave has been researching tactical asset allocation for nearly forty years. Mr. Gave created in 1974 a research firm called Cecogest. In 1986, he co-founded Cursitor-Eaton Asset Management where he was Chief Investment officer until the firm was sold in 1995 to Alliance Capital. At Cursitor, Mr. Gave managed over US\$10bn of institutional money on a global asset allocation mandate. In 1999, he left Alliance Capital and created GaveKal Research. Mr. Gave sits on the board of various companies.

Louis-Vincent Gave

After receiving his bachelor's degree from Duke University in 1996, Mr. Gave joined the French Army where he served as a second lieutenant in a mountain infantry battalion. Mr. Gave left the army in 1997 to join the capital markets division of Banque Paribas, Hong Kong where he worked as an equity analyst. Mr. Gave left Paribas in 1999 to launch GaveKal Research with his father Charles Jean Hubert Gave. Mr. Gave contributes to the research of the firm and is the Chief Executive Officer of the GaveKal Group.

The address of the Directors of the Manager, who are all non-executive Directors, is the registered office of the Manager, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The Secretary of the Manager is Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Manager is also the manager of GaveKal Multi-Fund plc.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of bad faith, negligence, wilful default, fraud, or its failure to comply with obligations therein or in the UCITS Regulations.

Distributors

The Manager may appoint one or more Distributors to distribute on its behalf Units in one or more Classes of one or more Sub-Funds. There may be more than one Distributor for a Sub-Fund. The names of certain Classes may include the name of the relevant Distributor and certain Classes may be distributed exclusively under the brand or logo of the relevant Distributor. Except where the Distributor has been appointed in some other capacity in respect of the Fund, the sole relationship between the Distributor and the Fund will be as Distributor of Units of the relevant Classes/Sub-Funds to its own clients. Separate Class Information Cards may be issued relating to one or more of the Classes of Units being distributed by a Distributor and may carry that Distributor's brand/logo.

The fees of any Distributors so appointed will be as set out in the relevant Sub-Fund Information Card.

Investment Adviser and Promoter

Under the terms of an Investment Advisory Agreement dated 21st December 2005, the Manager has delegated the power to determine investment strategy and the investment management of the Sub-Funds to GaveKal Capital Limited ("Investment Adviser"). GaveKal Capital Limited ("GCL") was incorporated in Hong Kong on November 6, 2002 as a limited liability company, and is licensed by the SFC to carry on Type 9 (Asset Management) regulated activity under the Securities and Futures Ordinance of Hong Kong in respect of the Manager. The Investment Adviser forms part of the GaveKal Group of companies. GaveKal Capital Limited is also the Promoter of the Fund.

The executive directors of GCL are Louis-Vincent Gave and Alfred Ho. Louis-Vincent Gave is a 75% shareholder in GCL.

The Investment Advisory Agreement shall continue indefinitely, unless otherwise agreed in advance by the parties. The Agreements are terminable by either party upon giving 3 months' prior written notice to the other.

Distributors

GaveKal Capital Management Limited

Under the terms of a distribution agreement (the "GCML Distribution Agreement") dated 21st December 2005, the Manager has delegated responsibility for marketing issues of the Fund and Sub-Funds to GaveKal Capital Management Limited ("GCML").

GaveKal Capital Management Limited is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2004 Revision) of the Cayman Islands and is registered as an Excluded Person under Section 5(2) and paragraph 4 of the Fourth Schedule to the Securities Investment Business Law (2004 Revision) of the Cayman Islands for the purposes of the services provided to the Manager pursuant to the terms of the GCML Distribution Agreement.

The directors of GaveKal Capital Management Limited as at the date of this document are Charles Jean Hubert Gave and Anatole Kaletsky.

GaveKal Capital Limited

Under the terms of a distribution agreement dated 1 May, 2013 the Manager has delegated responsibility for marketing issues of the Fund and Sub-Funds to GaveKal Capital Limited (the "GaveKal Distribution Agreement")

Administrator

The Administrator is Société Générale Securities Services, SGSS (Ireland) Limited. The Administrator is a private company incorporated with limited liability in Ireland on 9th January 2003. It is ultimately a wholly-owned subsidiary of Société Générale S.A. and is engaged in the business of, inter alia,

providing fund administration transfer agency and registrar services to and in respect of collective investment undertakings and investment companies.

The Administrator was appointed by the Manager under the Administration Agreement dated 21st December 2005, and is responsible for the administration of the Fund's affairs including maintaining the Fund's accounting records, calculating the Net Asset Value of each Sub-Fund, the Net Asset Value per Unit and serving as registrar and as transfer agent.

Trustee

Société Générale S.A. has been appointed to act as trustee of the Fund's assets pursuant to the Trust Deed. The Trustee is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world. Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of December 2012 it had approximately €3,449 billion in custody.

The Trust Deed contains provisions governing the responsibilities of the Trustee and, subject to the provisions of the Act, for its indemnification out of the assets of the Fund in the absence of its unjustifiable failure to perform its obligations or its improper performance of them.

The primary responsibilities of the Trustee are to act as custodian and trustee of the assets of each Sub-Fund.

As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability. Prospective investors are referred to the section "Risk Factors".

Correspondent Banks/Paying Agents

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/correspondent banks ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Trustee (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Trustee for the account of the Fund or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Unitholder. Biographical details of the Correspondent Banks and Paying Agents appointed in different countries shall be set out in Appendix III to this Prospectus. . Fees of Paying Agents may be borne by the Company.

Dealings by Manager, Investment Adviser, Distributors, Administrator, Trustee and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, the Investment Adviser, the Distributors, the Administrator, the Trustee or entities related to the Manager, the Investment Adviser, the Distributors, the Administrator or the Trustee or to their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arms length. Such transactions must be in the best interests of the Unitholders.

Transactions effected in accordance with paragraphs (i), (ii) or (iii) below are acceptable where:

- (i) a person approved by the Trustee as independent and competent certifies the price at which the transaction is effected is fair; or
- (ii) the execution of the transaction is on best terms on organised investment exchanges under their rules; and
- (iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms which the Trustee is satisfied confirm with the principle set out in the first paragraph above.

Conflicts of Interest

The Manager, the Investment Adviser, the Distributors, the Administrator, the Trustee, and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Investment Adviser may be involved in valuing unlisted securities and as their respective fees are based on the Net Asset Value of the relevant Sub-Funds, the amount of their fees will increase as the value of the relevant Sub-Funds increase. The Investment Adviser may also be managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly.

ADMINISTRATION OF THE FUND

Description of Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between Units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to three decimal places.

A Unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, on prior notice to and clearance by the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

Application for Units

Application Procedure

Applications for Units should be made to the Administrator or to the Correspondent Bank/Paying Agent by completing an application form in such form as the Manager may from time to time prescribe, the original of which should be delivered to the Administrator or to the Correspondent Bank/Paying Agent.

All applications must be received (by letter or by such other means as may be prescribed by the Manager from time to time) by the Administrator or by the Correspondent Bank/Paying Agent for onward transmission to the Administrator, as relevant at their respective business addresses no later than the relevant Dealing Deadline as provided for in the Sub-Fund Information Card. If an application is received after the time aforesaid such application shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. Receipt of such application shall be evidenced by a written confirmation of receipt issued to the applicant by the Administrator (or its agent) or the Correspondent Bank/Paying Agent, in the absence of which confirmation, the applicant should make immediate contact with the Administrator or Correspondent Bank/Paying Agent as appropriate.

The Administrator or the Correspondent Bank/Paying Agent may reject at their discretion any application for such Units in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicants designated account or by post, each at the applicant's sole risk.

Following the initial offer period of a Sub-Fund, any issue of Units shall only be made by the Administrator on a Dealing Day.

The Units shall be issued in registered form. Written confirmations will be issued confirming Unitholders holdings and registration in the register of Unitholders. Certificates for Units will not normally be issued.

US Persons may not purchase Units of any Sub-Fund in the Fund (except in accordance with an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended and the United States Investment Company Act of 1940, as amended) and applicants may be required to certify that they are not acquiring Units for, directly or indirectly, US Persons and that such applicants will not sell or offer to sell or transfer such Units to a US Person.

Minimum Subscription

Different minimum subscriptions may be imposed on initial and subsequent subscriptions and minimum subscriptions may differ between Classes, as specified in the relevant Sub-Fund Information Cards attached to this Prospectus. In exceptional circumstances, the minimum initial subscription and the subsequent instalments may be reduced by the Manager at its discretion in any particular case.

Anti-Money Laundering and Countering Terrorist Financing Measures

The Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 imposes obligations on both the Fund and the Manager to implement risk based and adequate measures to include ongoing monitoring of the business relationship to prevent and detect money laundering and terrorist financing which includes measures to identify the source of subscription monies and verify the identity and address of all Unitholders and in some instances the beneficial owner on whose behalf a Unitholder holds Units.

The application of this risk based approach dictates that in certain circumstances the Manager will be required to apply enhanced customer due diligence to certain investor types e.g. Politically Exposed Persons ("PEPs"), an individual who is or has, at any time in the preceding year been entrusted with prominent public functions and immediate family members or person known to be close associates of such persons, must also be identified as well as other investors who have been assessed as falling within a high risk category. The Manager reserves the right to request, at the time of an application for Units and at any time whilst an investor holds Units including at the time of redemption of such Units such information as may be necessary to verify the identity and address of that Unitholder and any beneficial owner on whose behalf such Units are held.

Typically the Manager will require customer due diligence documentation on the investor's first application to subscribe for Units. However, as a result of regulatory changes or in relation to a redemption, or otherwise, the Manager may require continuing due diligence to be carried out and accordingly the Manager reserves the right to request any information at any time as may be necessary to verify the identity of a Unitholder or any beneficial owner of Units.

The Manager may request such information and documentation as it considers is necessary to verify

the identity and address of any applicant. Where a subscription is being made through a regulated intermediary, and the intermediary operates within a country recognised in Ireland by applicable law as having anti-money laundering and counter terrorist financing regulations equivalent to Ireland, the Manager may be entitled to apply simplified customer due diligence to such an investor or rely on written representations from the regulated intermediary with respect to the underlying prospective investor, but will also have to conduct ongoing monitoring of the investor for anti-money laundering purposes. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility.

The Manager will notify prospective investors as to the types of evidence of their identity that are required. By way of example only, an individual may be required to produce an original certified copy of passport or identification card duly certified by a particular person or entity (such as a lawyer or notary public), together with evidence of their address such as two original copies of evidence of their address (such as a utility bill or bank statement) and tax residence. A corporate subscriber may be required to produce a certified copy of its certificate of incorporation (including any name change) and memorandum and articles of association (or equivalent) as well as the names, occupations, dates of births and residential and business addresses of all directors and beneficial owners as defined by the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.

The details given above are by way of example only and the Manager will request such information and documentation as it considers is necessary to verify the identity and address of each applicant. In the event of delay or failure by the applicant to produce any information required by the Manager to verify the applicant's identity, the Manager may refuse to accept the application and return any subscription funds received without interest and at the cost of the applicant to the account from which such funds were originally debited. If Units have been issued to a Unitholder who has not provided the documentation necessary to verify their identity, the Manager will process any redemption requests, but will withhold the redemption proceeds belonging to such Unitholder. Prospective investors should note specifically redemption proceeds will not be paid to a third party account.

Each applicant acknowledges and agrees that the Fund and the Manager shall be held harmless against any loss arising as a result of a refusal to process such applicant's subscription application or any delay in the payment of redemption proceeds if such information and documentation as has been requested by the Manager has not been provided by such applicant.

Method of Payment

Payment in respect of subscriptions must be received in cleared funds to the bank account specified on the application form no later than three Business Days after the relevant Valuation Day provided that the Manager reserves the right to defer the issue of Units until receipt of cleared subscription monies by the Fund. In the event of late settlement, the Trustee on the instructions of the Manager may cancel any allotment made. In addition, the Manager may charge the applicant for or, if the applicant is a Unitholder, redeem or sell all or part of his holding of Units and use the proceeds thereof to satisfy and make good, any loss, cost, expense or fees suffered by the Fund as a result of non receipt of such funds within the deadline.

Issue Price of Units

Initial Issues

During the initial offer period of a Sub-Fund or Class the Manager and the Trustee shall, before the issue of any Units in the Sub-Fund or Class, determine the initial issue price thereof. The time at which, the terms upon which and the initial issue price per Unit of the initial issue of Units of a Sub-Fund or Class shall be specified in the relevant Sub-Fund Information Card to this Prospectus.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued. A subscription fee not exceeding 2% of the total subscription amount shall be deducted from the total subscription amount and shall be paid to the Manager or to any placing or sales agent or agents or Distributors appointed by the Manager for its or their absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund. The Manager may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Redemption of Units

The Administrator will at any time during the term of a Sub-Fund on receipt by it or by its duly authorised agent of a request by a Unitholder redeem on any Dealing Day all or any part of such Unitholder's holding of Units at a price per Unit equal to the Net Asset Value per Unit.

All redemption requests must be received (by letter or by such other means as may be prescribed by the Manager from time to time) by the Administrator or by the Correspondent Bank/Paying Agent for onward transmission to the Administrator, as relevant at their respective business addresses no later than the relevant Dealing Deadline as provided for in the Sub-Fund Information Card. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. Receipt of such application shall be evidenced by a written confirmation of receipt issued to the applicant by the Administrator (or its agent) or the Correspondent Bank/Paying Agent, in the absence of which confirmation, the applicant should make immediate contact with the Administrator or Correspondent Bank/Paying Agent as appropriate.

The redemption price will be payable to the Unitholder within five Business Days after the relevant Dealing Day on which the redemption is to be effected subject to receipt by the Manager of the original redemption request in respect of the Units. The redemption price payable to the Unitholder will be paid in the base currency of the relevant Sub-Fund by bank transfer or cheque at the expense of the Unitholder. Every such bank transfer or cheque shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders.

If the number of Units of a Sub-Fund falling to be redeemed on any Dealing Day is equal to one tenth or more of the total number of Units of that Sub-Fund in issue or deemed to be in issue on such

Dealing Day, then the Manager may in its discretion refuse to redeem any Units in excess of one tenth of the total number of Units of that Sub-Fund in issue or deemed to be in issue as aforesaid and, if the Manager so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Applicants should note that the Manager or the Administrator or their agents may refuse to accept a redemption request if it is not accompanied by such additional information as they may in their absolute discretion require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes as described under "Application for Units". Applicants should note in particular that redemption proceeds will not be paid by the Administrator to an account which is not in the name of the applicant.

Compulsory Redemption of Units

The Administrator may at any time redeem, or request the transfer of, Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

Switching

Switching is available but only between the same Classes of different Sub-Funds distributed by the same Distributors, unless expressly authorised on a case by case basis by the Manager.

Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unitholders may, in respect of Units held in one or more Classes (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "New Units"). Applications for switching should be made (by letter or by such other means as may be prescribed by the Manager from time to time) to the Administrator or to the Correspondent Bank/Paying Agent by completing a switching form in such forms as the Manager may from time to time prescribe, the original of which should be delivered to the Administrator or the Correspondent Bank/Paying Agent. All switching requests must be received (by letter or by such other means as may be prescribed by the Manager from time to time) by the Administrator or by the Correspondent Bank/Paying Agent for onward transmission to the Administrator, as relevant at their respective business addresses no later than 5.00 p.m. (Irish time) on the Business Day prior to the relevant Valuation Day. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

On the Dealing Day next following the receipt of the switching form, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by

the Administrator from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class.

Upon any such switch, there shall be reallocated from the relevant Class or Classes, as the case may be, to which the Original Units belonged, assets or cash equal in value to the Switched Amount to the Class or Classes, as the case may be, to which the New Units belong.

Upon any such switch, the Administrator shall procure that the relevant registers are amended accordingly.

Transfer of Units

Units in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. Other than in the case of transfers to US Persons approved by the Manager which are exempt or excluded from the registration requirements of the United States Securities Act of 1933 and the United States Investment Company Act of 1940, as amended, the instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Units on behalf of or for the benefit of, a US Person. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Units registered in the names of such joint Unitholders.

A fee not exceeding €25 may be charged by the Manager for the registration of each transfer if requested in the name of the transferee and such fee must, if required by the Manager, be paid before the registration of the transfer.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the base currency of the relevant Sub-Fund and shall be calculated as at the Valuation Point on each Dealing Day by ascertaining the value of the assets of the Sub-Fund on such Dealing Day and deducting from such value the liabilities of the Sub-Fund on such Dealing Day.

The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund as at the Valuation Point on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values as calculated as of the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions and any other factor which differentiates one Class from another, including the gains/losses and resultant costs of financial instruments employed for currency hedging between the base currency of a Sub-Fund and the designated currency of a Class or the denominated currency of the assets of the Sub-Fund and the designated currency of a Class to determine the Net Asset Value of each Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, at the relevant Valuation Point and then rounded to the nearest two decimal places to give the Net Asset Value per Unit.

Where there is more than one Class of Units in issue in a Sub-Fund, the Net Asset Value per Unit of each Class may be adjusted to reflect the accumulation and distribution of income and/or capital and the expenses, liabilities and assets attributable to such Class of Unit.

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

- (a) any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the latest mid-market prices as at the Valuation Point, provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee;
- (b) if an asset is listed on several Recognised Exchanges, the latest mid-market prices on the stock exchange or market which in the opinion of the Administrator with the approval of the Trustee, constitutes the main market for such assets will be used;
- (c) the assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the latest mid-market prices does not in the opinion of the Administrator represent fair market value shall be valued at their probable realisation value estimated with care in good faith based upon the advice of the Investment Adviser and such value will be approved by the Trustee;
- (d) derivative instruments dealt in on a market shall be valued by reference to the price which appears to the Administrator to be the settlement price for such instruments on such market. Where such derivative instruments are not dealt in on a market their probable realisation value shall be as determined with care in good faith by the Administrator or by a competent person approved for that purpose by the Trustee. Derivative contracts which are not traded on a regulated market including without limitation swap contracts will be valued on the basis of a quotation provided daily by the relevant counterparty and verified or approved at least weekly by a party independent of the counterparty, including the Investment Adviser, or another independent party which is approved for such purpose by the Trustee;
- (e) forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
- (f) units in other collective investment schemes not valued pursuant to paragraph (a) above shall be valued by reference to the latest available net asset value of the units of the relevant collective investment scheme;

- (g) the Manager may, with the approval of the Trustee, adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof;
- (h) assets denominated in a currency other than in the base currency of the relevant Sub-Fund shall be converted into that base currency at the rate (whether official or otherwise) which the Administrator after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances; and
- (i) cash and other liquid assets shall be valued at their nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

In the event of it being impossible or impracticable to carry out a valuation of an asset in accordance with the valuation rules set out in paragraphs (a) to (i) above, or if such valuation is not representative of the securities fair market value, the Manager is entitled to use other generally recognised valuation principles approved by the Trustee, in order to reach a proper valuation of such asset

Publication of Net Asset Value Per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit and the issue and redemption of Units has been suspended in the circumstances described below, the Net Asset Value per Unit on each Dealing Day will be available at the registered office of the Manager and will be published by the Manager at the following website address www.mwgavekal.com and/or on Bloomberg and/or such other publication, as the Manager and the Trustee may agree, circulating in the jurisdictions in which Units are marketed and which are notified to Unitholders. The prices posted on the internet shall be kept up to date.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions of Units

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:-

- (a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;
- (b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;

- (c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;
- (d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or making any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;
- (e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund; or
- (f) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

MANAGEMENT AND FUND CHARGES

The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the Net Asset Value attributable to the relevant Class.

The annual management fee payable out of the Sub-Fund's assets may differ from Sub-Fund to Sub-Fund and from Class to Class.

The fees of the Administrator (other than the registrar and transfer agency fee, disclosed below under "General") and the Trustee shall be calculated on the Net Asset Value of each Sub-Fund. The expenses of the Manager, the Administrator and the Trustee shall similarly be borne jointly by all the Sub-Funds save that any expenses which are directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by that Sub-Fund or Class.

The Manager

The Manager shall be entitled to receive out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual fee, accrued at each Valuation Point and payable monthly in arrears at the rate (plus VAT, if any) set out in the relevant Sub-Fund Information Cards attached to this Prospectus, (the "Management Fee") in relation to the provision of performance attribution, performance measurement, risk analyses and research services to each relevant Sub-Fund.

Where the Manager or any of its delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Sub-Fund ("recaptured commission"), the recaptured commission shall be paid to the relevant Sub-Fund and the Manager shall be entitled to be reimbursed out of the assets of the relevant Sub-Fund for the reasonable, properly-vouched costs, fees and expenses directly incurred by the Manager in negotiating recaptured commissions and in monitoring the programmes seeking highest standards for execution, value added services and investment research on behalf of the Sub-Funds. In no event will the amount of such reimbursement exceed fifty per cent. of the recaptured commissions. Accordingly, there may be circumstances where the Manager shall not be entitled to reimbursement of part or all of the costs, fees and expenses it incurs in relation to recapture commission programmes.

The Manager shall also be entitled to be repaid all of its Administration Expenses out of the assets of the Fund.

The Administrator

Administration Fee

The Manager shall pay to the Administrator out of the assets of each Sub-Fund such fee as will be disclosed in the relevant Sub-Fund Information Card (plus VAT, if any), which shall accrue as at each Valuation Day and shall be payable monthly in arrears.

The Administrator shall also be entitled to be repaid out of the assets of the relevant Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include but are not limited to legal fees, couriers' fees and telecommunication costs and expenses.

The Trustee

The Trustee shall be entitled to receive out of the assets of each Sub-Fund such fee as will be disclosed in the relevant Sub-Fund Information Card (plus VAT, if any), which shall accrue as at each Valuation Day and shall be payable monthly in arrears.

The Trustee shall be further entitled to be repaid all of its Disbursements out of the assets of the relevant Sub-Fund. The Trustee shall pay the fees of any sub-custodian appointed by it from its own fee, such fees will be charged at normal commercial rates.

Investment Adviser

The Manager shall pay to the Investment Adviser out of its own management fees (plus VAT, if any) the fees of the Investment Adviser for each relevant Sub-Fund. The Investment Adviser shall be entitled to be repaid for any out-of-pocket expenses out of the assets of the relevant Sub-Fund.

Distributors

The Manager shall pay to the Distributors out of its own management fees (plus VAT, if any) the fees of the Distributors for each relevant Sub-Fund. The Distributors shall be entitled to be repaid for any out-of-pocket expenses out of the assets of the relevant Sub-Fund.

Correspondent Banks/Paying Agents/Facilities Agent

Fees and expenses of any Correspondent Banks, Paying Agents Fees and/or Facilities Agents appointed by the Manager which will be at normal commercial rates and will be borne by the Fund or the relevant Sub-Fund(s).

General

Each Sub-Fund is responsible for the expenses incurred by it in connection with litigation. Pursuant to provisions contained in the Trust Deed, a Sub-Fund shall indemnify the Trustee in certain circumstances including costs and expenses incurred in litigation by or on behalf of the Sub-Fund. The Manager is entitled to recover from a Sub-Fund the costs and expenses incurred by it in litigation by or on behalf of that Sub-Fund.

Each Sub-Fund pays out of its assets all fees, costs and expenses, including Administration Expenses and Disbursements, of or incurred by the Manager, the Administrator and the Trustee in connection with the ongoing management, administration and operation of the Sub-Fund. Such fees, costs expenses and disbursements payable by the relevant Sub-Fund include, but are not limited to:

- (a) auditors and accountants fees;

- (b) lawyers fees;
- (c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or Distributor of the Units;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses;
- (e) taxes or duties imposed by any fiscal authority;
- (f) costs of preparation, translation and distribution of all prospectuses, reports, confirmations of purchase of Units and notices to Unitholders;
- (g) fees and expenses incurred in connection with the listing of Units on any Recognised Exchange and in complying with the listing rules thereof;
- (h) initial and ongoing fees and expenses in connection with registering the Units for sale in any other jurisdictions;
- (i) custody and transfer expenses;
- (j) expenses of Unitholders' meetings;
- (k) insurance premia;
- (l) any other expenses, including clerical costs of issue or redemption of Units;
- (m) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;
- (n) advertising and marketing expenses relating to the distribution of Units of the Sub-Fund;
- (o) the cost of publication of notices in local newspapers or web-sites in any relevant jurisdiction;
- (p) the total costs of any amalgamation or reconstruction of any Sub-Fund;
- (q) all fees payable in respect of investments in other collective investment schemes including, without limitation, subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees in respect of each collective

investment fund in which any of the Sub-Funds invest, except where this is not permitted by the Central Bank;

- (r) the fees, costs and expenses of any Correspondent Bank or Paying Agent; and
- (s) the expenses of the Investment Adviser and Distributors.

in each case plus any applicable VAT.

Each Sub-Fund will also pay fees relating to the maintenance of the official register of the Fund of up to 40 Euro per subscription or redemption or transfer effected by the registrar in relation to the Units. Such fee will be payable monthly in arrears.

All fees and expenses relating to the establishment and organisation of the Fund and each of the initial Sub-Funds including the fees of the Fund's professional advisers and the fees and expenses incurred in registering them for sale in various markets will be borne by the Fund. Such fees and expenses are estimated to amount to €50,000 and may be amortised over the first 3 Accounting Periods of the Fund or such other period as the Manager may determine and in such manner as the Manager in its absolute discretion deems fair and shall be subject to such adjustment following the establishment of new Sub-Funds as the Manager may determine. Upon the opening of subsequent Sub-Funds within forty eight months after the launch of the initial Sub-Funds, the amount of such expenses and costs remaining to be amortised as of the date on which such additional Sub-Funds are opened shall be apportioned equally against the initial Sub-Funds and those Sub-Funds. Such costs may (at the discretion of the Manager) be amortised over the first five years (or such other period as may be determined by the Manager) and will represent a liability for the purposes of calculating the Net Asset Value of the relevant Sub-Fund.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which such prospective investors may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Fund or any Sub-Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund 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 a repayment to the Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

Taxation in Ireland

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below:-

The Fund

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units or the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant

Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arms length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends, which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

Unitholders Tax

Any payments to a Unitholder or any encashment, redemption, cancellation or transfer of Units held in a Recognised Clearing System will not give rise to a chargeable event in the Fund (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Units held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Unitholders should seek their own tax advice in this regard). Thus the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Unitholders who are Irish Residents or Ordinarily Resident in Ireland, or

whether a non-resident Unitholder has made a Relevant Declaration. However, Unitholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Units are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Units.

To the extent any Units are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Unitholder has made a Relevant Declaration on or about the time when the Units are applied for or acquired by the Unitholder and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration (provided in a timely manner) tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the rate of 33% (25% where the unitholder is a company and an appropriate

declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 36% (25% where the unitholder is a company and an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units by a Unitholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 36% (25% where the unitholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Fund will refund the Unitholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The Fund will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Units in the Fund (or in the sub-fund) and the Fund has made an election to report certain details in respect of each affected Unitholder to Revenue (the “Affected Unitholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self assessment basis (“self-assessors”) as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Unitholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Unitholder the excess. Where however immediately before the subsequent

chargeable event, the value of chargeable units in the Fund (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Units, the Fund (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Unitholder. The Fund is deemed to have made this election once it notifies the Unitholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Unitholder.

Other

To avoid multiple deemed disposal events for multiple Units an irrevocable election under Section 739D(5B) can be made by the Fund to value the Units held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Unitholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on an individuals circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the standard rate plus 36 per cent (currently 56%). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted units deriving their value from land.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor

is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

Taxation in the United Kingdom

The following information, which relates only to UK taxation, is applicable to the Fund and to persons who are resident or ordinarily resident in the UK and who hold Units as investments. It is based on the law and practice currently in force in the UK. The information does not constitute legal or tax advice. It only relates to certain aspects of making an investment in the fund, and is not exhaustive. Potential investors are advised to consult their own professional tax advisers.

Investors should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and it may alter the benefits of investment in the Fund.

The Fund

The Manager and the Trustee intend that the affairs of the Fund and the Trustee should be managed and conducted so that the Fund does not become resident in the United Kingdom for United Kingdom taxation purposes. In these circumstances, the Fund will not be subject to United Kingdom corporation tax or income tax on its profits. However, certain interest and other income received by the Fund which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Unitholders

Unitholders who are resident or ordinarily resident in the UK for taxation purposes should be aware that their Units will constitute "material interests" in an "offshore fund" for the purposes of the United Kingdom Offshore Funds (Tax) Regulations 2009 (the "Regulations"). Each Class of Units in the Fund is expected to constitute an "offshore fund" for the purposes of the above mentioned tax regime. Where such a Unitholder holds such a material interest, any gain arising to that person on the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as capital gain, unless the offshore fund has been certified by HM Revenue and Customs ("HMRC"), the UK Revenue authority, as a "reporting fund" throughout the period during which that person has held that interest.

An application has been made to HMRC to obtain reporting status for a limited number of Classes of Units, in each case as specified in the relevant Supplement. Where no application for reporting fund status is made, or where a Class of Units did not have reporting fund status throughout the period of investment by a relevant Unitholder, any gain realised by UK resident or ordinarily resident Unitholders on a sale, redemption or other disposal of their Units (including a deemed disposal on death) will be taxed as income (or corporation tax on income, in the case of UK taxable corporate Unitholders) and not as capital gains. The precise consequences of such treatment will depend upon the particular tax position of each such Unitholder.

For those Classes of Units where an application for reporting fund status has been made, subject to satisfying certain conditions (such as the relevant Class having had reporting fund status throughout the period of investment by a relevant Unitholder), any gains arising to Unitholders resident or ordinarily resident in the UK on a sale, redemption or other disposal of their Units would be taxed as capital gains (or corporation tax on capital gains, in the case of UK taxable corporate Unitholders). The precise consequences of such treatment will depend upon the particular tax position of each Unitholder. Further, under the Regulations, a reporting fund is required to provide each Unitholder in the relevant Class of Units, for each Accounting Period, a report of the income of the Class for that account period which is attributable to the Unitholder's interest (whether or not such income has been distributed), and such reported income is treated as an additional distribution made by the Class to the Unitholder. A UK resident or ordinarily resident Unitholder in the relevant Class of Units will therefore (subject to their particular UK tax position) be potentially subject to UK tax on that reported income as if such reported income were a distribution upon their Units. These rules are complex and Unitholders or potential investors are advised to consult their own tax advisers. Further, there can be no guarantee that the relevant conditions to achieve or maintain "reporting" status will be satisfied at all times.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the Corporation Tax Act 2009 provides that, if at any time in an accounting period such a person 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 investments test", the material interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the "non-qualifying investments test" at any time when more than 60 per cent of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "non-qualifying investments test". The Units will constitute material interests in an offshore fund. On the basis of the investment policies of certain Funds, such a Fund could invest more than 60% of its assets by market value in government and corporate debt securities or as cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "non-qualifying investments test" and could, therefore, fail to satisfy the "non-qualifying investments test". In that eventuality, the Units in that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Units in that Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Units in the Fund may, in that eventuality

and depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Units).

Subject to their personal circumstances and the nature of the relevant dividend or distribution, Unitholders resident in the UK for taxation purposes will generally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the relevant Fund (including deemed distributions), whether or not such distributions are reinvested. UK resident individual Unitholders who are not domiciled in the United Kingdom (and who, where relevant, elect for the remittance basis of taxation for the tax year in which such dividends or other distributions are received) will normally (depending on the investment portfolio of the Fund) be subject to United Kingdom income tax on such dividends or distributions only to the extent that such dividends or distributions are remitted to the United Kingdom.

An exchange of Units for Units in a different Fund, or for a different Class of Units in the same Fund, may result in UK resident or ordinarily resident Unitholder who exchanges Units in these circumstances being treated as making a disposal of Units giving rise to a chargeable gain or allowable loss for UK tax purposes. However, whether or not such an exchange gives rise to a chargeable disposal will depend on the precise circumstances as not all exchanges of Units are expected to give rise to a taxable event. Further, special tax rules exist governing the exchange of Units of a “reporting” Class of Units into a “non-reporting” Class of Units, and vice versa. The rules described in this paragraph are complex and Unitholders and potential investors are advised to consult their own tax advisers.

The attention of individuals ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of Sections 714 to 751 of the Income Tax Act 2007. These Sections contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Fund.

The attention of person resident or ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 Taxation of Chargeable Gains Act 1992 (“section 13”). Section 13 could be material to any such person who has an interest in the Fund as a “participator” for United Kingdom taxation purposes (which term includes a unitholder) at a time when any gain accrues to the Fund (such as a disposal of any of its investments) which constitutes a chargeable gain or offshore income gain if, at the same time, the Company is itself controlled in a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. While the application of section 13 to Funds constituted as unit trusts is not free from doubt, if HMRC or a UK court were to determine that section 13 applied to offshore funds constituted as unit trusts, the provisions of section 13 would result in any such person who is a Unitholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Fund 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 Fund. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes

does not exceed one-tenth of the gain. Finance Act 2008 extended section 13 with effect from 6 April 2008 to Unitholders who are individuals domiciled outside the United Kingdom subject to the remittance basis in particular circumstances.

It should be noted that the levels and basis of, and reliefs from taxation can change.

European Union – Taxation of Savings Income Directive

Dividends and other distributions made by the Fund, together with payment of the proceeds of sale and/or redemption of Units in the Fund, may (depending on the investment portfolio of the Fund and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Unitholder who is an individual resident in a Member State of the European Union (or a “residual entity” established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Unitholder) then the Directive may apply. The Directive applies to payments of “interest” (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005 and applicants for Units in the Fund will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested 25% of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 13 November 2008 the European Commission adopted an amending proposal to the Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual and (ii) provide for a wider definition of interest subject to the EU Savings Directive. As at the date of this prospectus, it is not known whether and if so when, the amending proposal will become law.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**"). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Fund would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provision has been included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. The regulations are expected to be made in the coming months.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS without the need for the FFI to enter into a FFI agreement with the IRS (although some form of registration may be necessary). Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax.

To the extent the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors of the Manager may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than 15% in aggregate of the Units in issue (excluding Units held by the Manager).

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one twentieth in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds or different Classes of the same Sub-Fund the foregoing provisions shall have effect subject to the following modifications:-

- (a) a resolution which in the opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or Class;
- (b) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Sub-Fund or Class shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or Classes;
- (c) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Sub-Funds or Classes.

Reports

The Accounting Date of the Fund and of each of its Sub-Funds is December 31 in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds with the prior approval of the Central Bank.

In respect of each Accounting Period the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Central Bank may specify.

The annual report shall be made available not later than four months after the end of the period to which it relates.

The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared. Accordingly, the half-yearly reporting date is June 30th in each year. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations. The half-yearly report will be made available not later than two months from the end of the period to which it relates.

The Manager shall provide the Central Bank with any monthly or other reports it may require.

The Trust Deed is available for consultation at the respective registered offices of the Manager, of the Trustee and of the Correspondent Bank.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery
Post	:	7 business days after posting
Telex	:	Answer back received at end of telex
Fax	:	Positive transmission receipt received
Publication	:	The day of publication in a leading financial newspaper circulating in the market in which the Units are sold or such other newspaper as the Manager and the Trustee may agree

Material Contracts

The following contracts, further details of which are set out in the sections headed "Management of the Fund" and "Management and Fund Charges", not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

- (i) The Trust Deed;
- (ii) The Administration Agreement. This Agreement is for an indefinite period and may be terminated by the Manager or the Administrator on not less than ninety days' written notice. This Agreement provides that the Manager shall indemnify and hold harmless the Administrator against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator by reason of the performance or non-performance of its duties under the terms of this Agreement (other than directly due to the material breach of the Agreement by the Administrator or the negligence, fraud or wilful default of the Administrator). The terms of this Agreement regarding the remuneration of the Administrator are set out under the section "Management and Fund Charges".
- (iii) The Investment Advisory Agreement. This Agreement is for an indefinite period and may be terminated by the Manager or the Investment Adviser on not less than 3 months' written notice. This Agreement provides that the Manager shall indemnify and hold harmless the Investment Adviser against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Investment Adviser by reason of the performance or non-performance of its duties under the terms of this Agreement (other than directly due to the material breach of the Agreement by the Investment Adviser or the negligence, fraud or wilful default of the Investment Adviser).
- (iv) The GCML Distribution Agreement. This Agreement is for an initial term of three years, thereafter it shall be renewed automatically on an annual basis unless otherwise agreed in advance by the parties. The Agreement provides that the appointment of the Distributor may terminate by the Manager on not less than 3 months' written notice. The Agreement may also be terminated forthwith by either party by notice in writing in certain circumstances such as the insolvency of either party. This Agreement provides that the Manager shall indemnify and hold harmless GCML against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by GCML by reason of the performance or non-performance of its duties under the terms of this Agreement other than due to the negligence, dishonesty, fraud or wilful default of GCML.
- (v) The Gavekal Distribution Agreement. This Agreement is for an initial term of three years, thereafter it shall be renewed automatically on an annual basis unless otherwise agreed in advance by the parties. The Agreement provides that the appointment of the Distributor may terminate by the Manager on not less than 3 months' written notice. The Agreement may also be terminated forthwith by either party by notice in writing in certain circumstances such as

the insolvency of either party. This Agreement provides that the Manager shall indemnify and hold harmless Gavekal against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by GCML by reason of the performance or non-performance of its duties under the terms of this Agreement other than due to the negligence, dishonesty, fraud or wilful default of Gavekal Capital Limited.

The Manager shall also enter into one or more correspondent bank or paying agency agreements pursuant to which it shall appoint one or more Correspondent Banks or Paying Agents to provide correspondent bank or paying agency facilities for the Fund in one or more countries. Any such agreements shall be detailed in Appendix III to this Prospectus.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the appropriate Information Card to this Prospectus.

Termination

The Fund or any of its Sub-Funds or Classes may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

- (i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990;
- (ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties;
- (iii) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or
- (iv) if within a period of six months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

The Fund or any of its Sub-Funds or Classes may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

- (i) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of any Sub-Fund shall be less than 15 million Euros or the Net Asset Value of the Fund shall be less than 50 million Euros;

- (ii) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations or if any of its Sub-Funds or Classes shall cease to be authorised by the Central Bank;
- (iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Sub-Funds;
- (iv) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement manager shall not have been appointed;
- (v) if within a period of six months from the date of the Investment Adviser expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Adviser.

The party terminating the Fund or a Sub-Fund or Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than two months after the service of such notice.

The Fund or any of its Sub-Funds or Classes may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Not later than two months before the termination of the Fund or of a Sub-Fund or Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund, the Sub-Fund or attributable to the relevant Class, as the case may be. After the giving of notice of such termination, the Manager shall procure the sale of all investments then remaining in the Trustee's and its nominee's hands as part of the assets of the Fund, the Sub-Fund or attributable to the relevant Class and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund or of the Sub-Fund or Class as the Manager and the Trustee thinks desirable. The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, in accordance with the latest available allocation of the Net Asset Value of the Sub-Fund or Class between Units pursuant to the Trust Deed and then pro rata to the number of Units of the relevant Class held by them respectively, of all net cash proceeds derived from the realisation of the investments and any cash then forming part of the assets of the relevant Sub-Fund or attributable to the relevant Class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after such form of request of payment and receipt as the Manager shall in its absolute discretion require provided that the Manager shall be entitled to retain out of any such monies in the hands of the Trustee full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Funds or Classes, for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or any of the Sub-Funds or Classes, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Any unclaimed net proceeds or other cash held by the Trustee may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur.

Continuance or Retirement of Manager

The Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Trustee to the Manager in any of the following events:

- (i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990; or
- (ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into an acceptable deed.

Retirement of Trustee

The Trustee for the time being shall be subject to removal by notice in writing given by the Manager to the Trustee in any of the following events:

- (a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies (Amendment) Act, 1990; or
- (b) if a meeting of the Unitholders by extraordinary resolution determines that the Trustee should retire; or
- (c) if for good and sufficient reason, the Manager determines, and so states in writing to the Trustee, that a change of trustee is desirable in the interests of Unitholders.

In the case of (a) aforesaid the Trustee for the time being shall upon notice by the Manager as aforesaid ipso facto cease to be the Trustee upon the appointment of a successor trustee and in the case of (b) aforesaid, the Trustee for the time being shall upon notice by the Manager as aforesaid and after the expiration of 3 months cease to be the Trustee upon the appointment of a successor trustee. The Manager shall by writing under its seal appoint some other corporation approved by the Central Bank to be the trustee of the Fund upon and subject to such corporation entering into such deed or deeds as the Manager may be advised is or are necessary or desirable to be entered into by

such corporation in order to secure the due performance of its duties as trustee. If within a period of three months of the date on which notice of removal of the Trustee is given, no successor trustee has been appointed, the Trustee may terminate the Fund and revocation of the Fund's authorisation will be sought from the Central Bank provided that the Trustee shall remain in office until the Fund's authorisation has been revoked

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee which must be approved by the Central Bank or the termination of the Fund, including termination of the Fund by the Trustee where the Manager shall have failed to appoint a new Trustee within a period of six months from the date of the Trustee expressing in writing its desire to retire, and the revocation of the Fund's authorisation by the Central Bank. In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint with the prior approval of the Central Bank any trustee which has been approved by the Central Bank to be the Trustee in the place of the retiring Trustee.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager and at the offices of Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland from the date of this Prospectus:

- (a) the material contracts referred to above;
- (b) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published.

Copies of each of the documents referred to at (a) and (b) above can be obtained by Unitholders at the registered office of the Manager and at the business addresses of the Correspondent Banks free of charge on request.

APPENDIX I

Investment and Borrowing Restrictions

Investment Restrictions

The Fund is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the provision of the UCITS Regulations, a UCITS is subject to the following investment restrictions (in any event the Fund will comply with the Central Bank's UCITS Notices):-

1	Permitted Investments
	Investments of each Sub-Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-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 Central Bank's UCITS Notices, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
1.6	Deposits with credit institutions as prescribed in the UCITS Notices.
1.7	Financial derivative instruments as prescribed in the UCITS Notices.
2	Investment Restrictions
2.1	Each Sub-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	<p>Each Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:</p> <ul style="list-style-type: none"> - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3	Each Sub-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 a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-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 Sub-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 a Member State or its local authorities or by a non-Member State or public international body of which one or more 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	<p>Each Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution.</p> <p>Deposits with any one credit institution, other than 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 (Switzerland, Canada, Japan, United States) or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.</p> <p>This limit may be raised to 20% in the case of deposits made with the trustee/custodian.</p>
2.8	<p>The risk exposure of each Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>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 1998; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.9	<p>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:</p> <p>investments in transferable securities or money market instruments;</p> <p>deposits, and/or</p> <p>risk exposures arising from OTC derivatives transactions.</p>
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

	<p>exposure to a single body shall not exceed 35% of net assets.</p> <p>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.</p> <p>2.12 Each Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members,</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Export-Import Bank.</p> <p>The Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	Each Sub-Fund may not invest more than 10% of net assets in aggregate in any other CIS.
3.2	Investment in non-UCITS may not, in aggregate, exceed 10% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other CIS. When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Sub-Fund management company or by any other company with which the Sub-Fund 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 Sub-Fund's investment in the units of such other CIS.
3.4	Where a commission (including a rebated commission) is received by the Sub-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 Sub-Fund.
4	Index Tracking UCITS

4.1	Each Sub-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 Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Notices 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	<p>Each Sub-Fund may acquire no more than:</p> <p>10% of the non-voting shares of any single issuing body;</p> <p>10% of the debt securities of any single issuing body;</p> <p>25% of the units of any single CIS;</p> <p>10% of the money market instruments of any single issuing body.</p> <p>NOTE: The limits laid down in (ii), (iii) and (iv) 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.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <p>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</p> <p>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</p> <p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</p> <p>(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-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 Sub-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-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.</p> <p>(v) Shares held by an investment company or investment companies 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.</p>
5.4	Each Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5	The Central Bank may allow recently authorised UCITS 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 a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The Fund's global exposure (as prescribed in the UCITS Notices) 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 UCITS Notices. (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 UCITS Notices.)
6.3	The 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.
7	Restrictions on Borrowing and Lending
(a)	A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.
(b)	A Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 70(1) set out at (a) above provided that the offsetting deposit: (i) is denominated in the base currency of the Fund; and (ii) equals or exceeds the value of the foreign currency loan outstanding.

APPENDIX II RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Sub-Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with Authority's requirements. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein)
- located in any of the following countries:-
 - Australia
 - Canada
 - Japan
 - Hong Kong
 - New Zealand
 - Switzerland
 - United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Bolivia	-	Bolsa Boliviana de Valores
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Bulgaria	-	First Bulgarian Stock Exchange
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China		
Peoples' Rep. of – Shanghai)	-	Shanghai Securities Exchange

China		
(Peoples' Rep. of –		
Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Costa Rica	-	Bolsa Nacional de Valores
Croatia	-	Zagreb Stock Exchange
Ecuador	-	Guayaquil Stock Exchange
Ecuador	-	Quito Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Ivory Coast	-	Bourse des Valeurs d'Abidjan
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		

(Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilières de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

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

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

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. also described as 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 US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

The French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

SESDAQ (the second tier of the Singapore Stock Exchange.)

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State
- in a Member State in the European Economic Area (European Union, Norway, Iceland and Liechtenstein);

United States of America

- Chicago Board of Trade
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;

Asia (including Australia)

- Malaysia Derivatives Exchange
- Osaka Securities Exchange;
- Singapore International Monetary Exchange;
- Sydney Futures Exchange;
- Taiwan Futures Exchange;
- Tokyo International Futures Exchange;
- Tokyo Stock Exchange.

For the purposes only of determining the value of the assets of a Sub-Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund any organised exchange or market on which such futures or options contract is regularly traded.

APPENDIX III

CORRESPONDENT BANKS/PAYING AGENTS/FACILITIES AGENTS

FRANCE;

Société Générale
29, boulevard Haussmann
75009 Paris
France

ENGLAND:

Societe Generale London Branch,
of Societe Generale Securities Services Custody London
5 Devonshire Square
Cutlers Gardens
London EC2M 4YD.

GERMANY:

Fiducia Capital GmbH
Fiducia Capital GmbH
Bavariafilmplatz 7
82031 Gruenwald
Germany

APPENDIX IV

Financial Derivative Instruments

1. Investment in Financial Derivative Instruments

A Sub-Fund may use financial derivative instruments for investment purposes and/or use financial derivative instruments traded on a Recognised Exchange and/or on over-the-counter markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and exchange rate risk. A Sub-Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Sub-Fund.

The financial derivative instruments which the Sub-Fund may invest in, and the expected effect of investment in such financial derivative instruments on the risk profile of a Sub-Fund are set out below and, if applicable to one or more particular Sub-Funds, in the relevant Supplement. In addition the attention of investors is drawn to the section of the Prospectus and each Supplement headed "Efficient Portfolio Management" and the risks described in the Risk Factors Section of the Prospectus and, if applicable to a particular Sub-Fund, the relevant Supplement.

The use of derivative instruments (whether for efficient portfolio management and/or for investment purposes) may expose a Sub-Fund to the risks disclosed in the Prospectus. Only derivative instruments which are provided for in the Fund's risk management process, which has been approved by the Central Bank, may be used by a Sub-Fund.

2. Efficient Portfolio Management

A Sub-Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Adviser with one of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund and the diversification requirements in accordance with the Central Bank's UCITS Notice 9 "Eligible Assets and Investment Restrictions" and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment Adviser will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund. Such techniques and instruments include but are not limited to futures, options, swaps, forward foreign exchange contracts, interest, over the counter swap contracts, stocklending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities.

A Fund will typically use these instruments and/or techniques as set out under the heading "Investment Policies" in the Sub-Fund Supplement.

Derivative Instruments

The financial derivative instruments which the Investment Adviser may invest in on behalf of each Sub-Fund may include but are not limited to futures, forwards, options, contracts for differences and swaps. A Sub-Fund may enter into long and synthetic short positions in futures, options, contracts for differences and swaps in order to gain exposure to securities in line with the Investment Objective and Policy of each Sub-Fund.

Futures would be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide the Sub-Fund with exposure to a single security. Index Futures could also be used to manage risk, for example an Index Future to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. Short sterling futures may be used to change the maturity profile of the portfolio allowing the Investment Adviser to lock in or unlock yields for three month interest rate periods at varying points in the future. Long gilt futures could be used to create or liquidate longer term interest rate positions. Future rate agreements can be used to create or liquidate interest rate exposures for fixed periods at varying dates in the future.

Forward currency contracts could be used to enhance returns from positions held in the Sub-Fund that are not in the base currency of the Sub-Fund. A Sub-Fund, may, also, for example, use forward currency contracts by selling forward a foreign currency against the base currency to protect the Sub-Fund from foreign exchange risk that has risen from holding assets in that currency.

Options could be held as long or short positions (buying or selling calls and puts). Calls could be held to give exposure to underlying securities or indices. Puts could be held to hedge position exposure, for example index puts to hedge market risk in a single security or group of securities. Options on interest rates and currencies may also be used in order to protect the Sub-Fund from interest rate and foreign exchange risks. Without prejudice to the generality of the foregoing, a Sub-Fund may purchase and write call and put options on securities and baskets of securities (including straddles), securities indices and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles).

Swaps – Total return, interest rate, currency and other swaps, could be used to enable the Sub-Fund to gain exposure to securities, currencies or indices. A total return swap could be used if it provided exposure to a security or index position in a more cost efficient manner than a direct investment in that security or index position.

Where considered appropriate, a Sub-Fund may utilize collateralised debt obligations ("CDO"), or low exercise price option ("LEPO"), or credit linked notes ("CLN") for investment purposes or for hedging purposes, including protection against credit or default risks, subject to the conditions set out in the relevant Supplement, and the Investment Restrictions set out in Appendix I hereto.

A CDO is a security backed by a pool of bonds, loans and other assets. CDOs do not specialize in one type of debt and accordingly, a CDO may own corporate bonds, commercial loans, asset-backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, and emerging market debt. The CDO's securities are typically divided into several classes, or bond tranches, that have differing levels of investment grade or credit tolerances. Most CDO issues are structured in a way that enables the senior bond classes and mezzanine classes to receive investment-grade credit ratings; credit risk is shifted to the most junior class of securities. If any defaults occur in the assets backing a CDO, the senior bond classes are first in line to receive principal and interest payments, followed by the mezzanine classes and finally by the lowest rated (or nonrated) class, which is known as the equity tranche.

A LEPO is a call option with typically a low exercise price of 1 per cent and a contract size of 1000 shares to be delivered on exercise. LEPOs can only be exercised at expiry. As delivery and payment are deferred, a LEPO investor is required to pay margins to take into consideration any change in price over time, similar to a futures contract.

A CLN is a security that pays a fixed or floating coupon during the life of the note (the coupon is linked to the performance of a reference asset, typically bonds) and which allows the issuer to transfer a specific credit risk to an investor. At maturity, the investor receives the par value of the underlying security unless the referenced credit defaults or declares bankruptcy, in which case the investor receives an amount equal to the recovery rate.

General/Interest Rate Risks

A Sub-Fund may use derivative instruments traded on organised exchanges and over-the-counter markets to attempt to hedge or reduce the overall risk of its investments and to manage interest rate risk.

Exchange Rate Risks

A Sub-Fund may employ techniques and instruments intended to provide protection against exchange rate risks, in the context of the management of its assets and liabilities. In this regard, a Sub-Fund may:

- (i) utilise OTC contracts;
- (ii) utilise currency options;
- (iii) hedge exposure to one currency by entering into forward currency transactions in a related currency because of the intrinsic and expected future correlation between the two currencies.

Warrants would be held to gain exposure to underlying securities for the purpose of efficient portfolio management.

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Sub-Fund that are not in the base currency of the Sub-Fund. The Sub-Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the base currency to protect the Sub-Fund from foreign exchange risk that has risen from holding assets in that currency.

Exchange rate swaps may be used in order to protect the Sub-Fund against foreign exchange risks. Exchange rate swaps could be used by the Sub-Fund to protect assets held in foreign currencies from foreign exchange risk. Interest rate swaps can be used to create or liquidate interest rate exposures for fixed periods.

When Issued/Delayed Delivery Securities

A Sub-Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Sub-Fund at the time of entering into the transaction. Securities are considered “delayed delivery” securities when traded in the secondary market, or “when-issued” securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Sub-Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Sub-Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

Repurchase/Reverse Repurchase and Stocklending Agreements for the Purpose of Efficient Portfolio Management

Subject to the conditions and limits set out in the UCITS Notices, a Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Sub-Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an arrangement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date.

DIRECTORY

MANAGER

GaveKal Fund Management
(Ireland) Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

FUND

GaveKal UCITS Fund
33 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT ADVISER, DISTRIBUTOR AND PROMOTER

GaveKal Capital Limited
Suites 3101, Central Plaza,
18 Harbour Road,
Hong Kong

TRUSTEE

Société Générale S.A.
(Head Office)
29 Boulevard Haussmann
75009 Paris
France

Société Générale S.A.
(Registered Branch)
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Société Générale Securities
Services, SGSS (Ireland) Limited
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

DISTRIBUTOR

Cayman Islands

GaveKal Capital Management
Limited
c/o Codan Trust Company
(Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

LEGAL ADVISERS IN IRELAND

Dillon Eustace,
33 Sir John Rogerson's Quay
Dublin 2
Ireland

AUDITORS

Deloitte & Touche
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2,
Ireland

FIRST ADDENDUM TO THE PROSPECTUS

GAVEKAL UCITS FUND (THE “FUND”)

This First Addendum should be read in conjunction with, and forms part of, the prospectus for the Fund dated 1 May, 2013 (the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this First Addendum as in the Prospectus, unless otherwise indicated.

The Directors of GaveKal Fund Management (Ireland) Limited Company (the “**Manager**”), whose profiles appear on pages 29 and 30 of the Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Manager (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Manager accept responsibility accordingly.

Resignation of a Director of the Manager

Mr. Charles Jean Hubert Gave has resigned as a Director of the Manager with effect from 30 November, 2014 due to his retirement.

Accordingly, the following changes shall be made to the Prospectus:

- (i) The description of Mr Charles Gave appearing in the section of the Prospectus entitled “MANAGEMENT OF THE FUND”, sub-heading “Charles Jean Hubert Gave” shall be deleted in its entirety.
- (ii) The first paragraph appearing in the section of the Prospectus entitled “MANAGEMENT OF THE FUND”, sub-heading “Manager” shall be deleted in its entirety and replaced with the following:

“The Manager is a private company limited by shares and was incorporated in Ireland on July 25, 2005. The Manager, which has an authorised share capital of €10,000,000 with an issued and paid up share capital of €125,000.”
- (iii) The last sentence appearing in the section of the Prospectus entitled “MANAGEMENT OF THE FUND” under the sub-heading “Distributors” and the further sub-heading “*GaveKal Capital Management Limited*” will be deleted in its entirety.

Dated 5 December, 2014

UK COUNTRY SUPPLEMENT

GAVEKAL UCITS FUND (THE "FUND")

This Country Supplement forms part of, and should be read in the context of, and in conjunction with, the prospectus for the Fund dated 1 May, 2013, and the First Addendum dated 5 December, 2014, as same may be amended and supplemented (hereinafter referred to as the "Prospectus").

If you are in any doubt about the contents of this Country Supplement or the Prospectus, the risks involved in investing in the Fund or the suitability for you of investment in the Fund, you should consult your stockbroker, bank manager, legal adviser, accountant or other independent financial or professional advisor. Units are offered on the basis of the information contained in the Prospectus and this Country Supplement. Prices for Units in the Fund may fall as well as rise.

All capitalised terms herein contained shall have the same meaning in this document as in the Prospectus, unless otherwise indicated.

Information relating to the fees and expenses payable by the investors is set out in the section of the prospectus entitled 'Management and Fund Charges'. The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

The Directors of GaveKal Fund Management (Ireland) Limited, the Manager of the Fund, whose names appear in the Prospectus under the heading "Management of the Fund", accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors accept responsibility accordingly. The Directors wish to inform Unitholders and prospective investors in the Fund or its Sub-Funds of the following:

ADDITIONAL INFORMATION FOR INVESTORS IN THE UK

The Fund is an open-ended umbrella unit trust established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

The Fund, and its Sub-Funds, as detailed below, have been/will be recognised in the United Kingdom by the Financial Conduct Authority ("FCA") pursuant to section 264 of the Financial Services and Markets Act 2000 ("FSMA").

The FCA has not approved and takes no responsibility for the contents of the Prospectus or this Country Supplement or for any document referred to in them, nor for the financial soundness of the Fund or any of its Sub-Funds or for the correctness of any statements made or expressed in the Prospectus or the Country Supplement or any document referred to in them.

Financial Promotion

As an FCA recognised scheme, pursuant to section 264 of FSMA, the Fund is not subject to the restrictions on financial promotion in UK legislation in section 21 of FSMA. However, until the Fund is a recognised scheme pursuant to section 264 of FSMA, the restrictions on financial promotion in section 21 of FSMA apply. Therefore any invitation or inducement to engage in the investment activity to which the Prospectus relates will only be made to or directed at certain categories of investor who are exempt from the financial promotion restrictions in section 21 of FSMA, under FSMA 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001 (the "Order"). The investors who are exempt by virtue of the Order and to whom any communication of a financial promotion of the Fund will be made or directed as the case may be, are as follow:

- (a) persons who are overseas recipients that fall within Article 8 of the Order. These are persons who receive the communication outside the UK, or if any communication of the financial promotion is directed only at persons who are outside the UK; or
- (b) persons who are investment professionals who fall within Article 14(5) of the Order, having professional experience of participating in unregulated schemes. Units in the Fund are only available to such persons (and to the persons in (a) and (c) hereof); or
- (c) persons who are high net worth companies or high net worth unincorporated associations or partnerships or trustees of high value trusts, or any person who is a director, officer or employee of such a person and whose responsibilities involve him in that person's participation in unregulated schemes who fall within Article 22(2)(a) – (d) of the Order;

such persons together being "Relevant Persons".

The communication is not referred to in, or directly accessible from, any other communication which is made to a person or directed at persons in the UK by or on behalf of the same person.

The Fund and / or its delegate(s), agents or other third parties have in place proper systems and procedures to prevent recipients, other than the Relevant Persons, from acquiring Units in the Fund from the person directing the communication, a close relative of his or a Fund in the group.,

Persons who are not Relevant Persons should not act or rely upon the information contained in the Prospectus. The investments to which the Prospectus relates are only available to Relevant Persons and any investment activity in relation to them will only be engaged in with Relevant Persons.

UK Facilities

In connection with the Fund's recognition under section 264 of FSMA, the Manager on behalf of the Fund will maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("COLL") governing recognized schemes published by the FCA as part of the FCA's Handbook of Rules and Guidance, at the offices of Societe Generale London Branch, of Societe Generale Securities Services Custody London (the "Facilities Agent") whose principal place of business is at 5 Devonshire Square, Cutlers Gardens, London EC2M 4YD.

The Manager has entered into a facilities agreement with the Facilities Agent dated 1 May, 2013 (as same may be amended from time to time) (the "Facilities Agreement").

At these facilities:

1. any person may inspect (free of charge) a copy (in English) of:
 - (a) the Trust Deed constituting the Fund, the Regulations (as defined in the paragraph headed "Unitholders" in the section on Taxation below), the Material Contracts (as defined in "Material Contracts", under General Information in the Prospectus), and any subsequent amendments to any of them;
 - (b) the most recent Prospectus issued by the Fund, as the same may be amended and supplemented from time to time;
 - (c) the most recent Key Investor Information Document issued by the Fund;
 - (d) the latest annual and half-yearly reports of the Fund; and
 - (e) any other documents required from time to time by COLL to be made available;
2. any person may obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b) and (c) and at no more than a reasonable charge in respect of the other documents);
3. any person may obtain information (in English) about the prices of Units;
4. a Unitholder may redeem or arrange for the redemption of its Units and obtain payment in relation to such redemption. Any such redemption requests received at the Facilities Office shall be sent to the Administrator for processing;
5. any person may make a complaint about the operation of the Fund, which complaint the Facilities Office will transmit to the Fund; and

6. any Unitholder may obtain, free of charge, details or copies of any notices which have been given or sent to Unitholders.

Taxation

Potential investors' attention is called to the summary of the anticipated UK tax treatment for beneficial holders of shares resident in the UK. Please see the details set out under the sub-heading "Taxation in the United Kingdom" in the section entitled "TAXATION" in the Prospectus.

Fees and Expenses

The following fees shall be payable by the Fund in respect of each sub-Fund of the Fund in respect of which the Facilities Agent provides its services under the facilities agreement:

1. a fee of £2,000 shall be payable annually, in respect of each of the first five sub-Funds in respect of which it provides its services:
2. to the extent the Facilities Agent provides its services under Facilities Agreement in respect of more than five sub-Funds of the Fund, then a fee of £1,000 shall be payable annually in respect of each such additional Portfolio,

provided that if in any calendar year the aggregate of fees paid under 1 above is less than £8,000, then the Fund shall pay a further fee equal to the amount of the difference between the fees actually paid under 1 above and £8,000.

In addition, for each payment of redemption proceeds made by the Facilities Agent to a Shareholder on the instructions of the Fund, the Fund shall pay the Facilities Agent a further fee of £100 per transaction. Such fee shall be inclusive of the transmission costs.

DATED: 23 January, 2015

COUNTRY SUPPLEMENT
GaveKal UCITS Fund (THE "FUND")

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

This Country Supplement forms part of and should be read in conjunction with the Prospectus dated 1 May 2013 and the First Addendum dated 5 December 2014 of GaveKal UCITS Fund (the "Fund"). This Country Supplement will be appended to the Prospectus which is designated for the distribution in Germany. All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

The Directors of the Manager accept responsibility for the information contained in this Country Supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified pursuant to § 310 Investment Code (Kapitalanlagegesetzbuch) of the intention to distribute Shares of Class A Euro and Class A USD of GaveKal China Fixed Income Fund and of Class A Euro, Class C Euro and Class A Dollar of GaveKal Asian Opportunities UCITS Fund (the "Sub-Funds") in the Federal Republic of Germany.

With respect to the shares which are authorised for distribution the Manager of the Fund ensures that it is able to remit payments to investors in Germany and redeem the shares in the Federal Republic of Germany. Investors in Germany will submit requests for subscription, redemption and conversion directly to the Fund through the Administrator. Remittance of the proceeds of redemption or distribution will be made via correspondence banks by the Manager of the Fund to the bank account detailed on the application form submitted by an investor in Germany.

The Information Agent in Germany is
Fiducia Capital GmbH
Bavariafilmpfad 7
82031 Gruenwald
Germany

German Shareholders may inspect or obtain in paper form the Prospectus dated 1 May 2013 and the First Addendum dated 5 December 2014 with the Sub-Fund Information Card for GaveKal Asian Opportunities UCITS Fund dated 3 February 2014, the Sub-Fund Information Card for GaveKal Asian Growth Fund dated 3 February 2014, the Sub-Fund Information Card for GaveKal China Fixed Income Fund dated 3 February 2014, the Sub-Fund Information Card for GaveKal Asian Value Fund dated 15 November 2013 and the Sub-Fund Information Card for GaveKal Asset Allocation UCITS Fund dated 10 September 2014, the relevant Key Investor Information Documents, the Trust Deed dated 22 December 2005 with the First Supplemental Trust Deed dated 21 September, 2007, the Second Supplemental Trust Deed dated 1 October, 2012 and the Third Supplemental Trust Deed dated 5 June 2014, the latest available annual and semi-annual reports, the issue and redemption prices, any notices to Shareholders and the following documents free of charge at or from the Information Agent in Germany:

- the Administration Agreement
- the Investment Advisory Agreement
- the GCML Distribution Agreement
- the GaveKal Distribution Agreement

Any other documents and information in respect of the Fund and/or the Sub-Funds which must be published under Irish law will be published in Germany on the website www.gavekal.com. In accordance with § 298 (2) Investment Code investors in Germany shall be informed by way of shareholder letter (i.e. a durable medium) and a publication on the website www.gavekal.com under the following circumstances:

- suspension of the redemption of a Sub-Fund's Shares,
- termination of the management or winding-up of a Sub-Fund,
- amendments of the Trust Deed which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursements of expenses that may be paid out of a Sub-Fund,
- merger of Sub-Funds,
- conversion of a Sub-Fund to a feeder fund or the changes to a master fund.

Issue and Redemption Prices will be published on the website www.gavekal.com.

Note: It should be noted that for the further sub-funds GaveKal Asian Value Fund, GaveKal Asian Growth Fund and GaveKal Asset Allocation UCITS Fund no notification has been filed according to § 310 Investment Code (Kapitalanlagegesetzbuch) and that the Shares of these sub-funds may not be distributed to investors within the scope of applicability of the Investment Code.

GaveKal UCITS Fund intends to comply with the reporting duties pursuant to § 5 (1) Investment Tax Act which have to be observed as prerequisites for the taxation according to §§ 2 and 4 Investment Tax Act with respect to the following share classes of the Sub-Funds authorised for distribution in Germany:

Sub-Fund	Share Class	ISIN
Asian Opportunities Fund	Class A EUR	IE00B0MTTV84
Asian Opportunities Fund	Class C EUR	IE00B57XTG52
Asian Opportunities Fund	Class C USD	IE00B57QZH78
China Fixed Income Fund	Class A EUR	IE00B7LZ3N65
China Fixed Income Fund	Class A USD	IE00B734TY42

GaveKal UCITS Fund can, however, not guarantee that the tax effects resulting from the compliance of the before mentioned duties will be achieved at the investor level. Failure to comply with the duties may in addition result in negative tax consequences for investors taxable in Germany investing in the Sub-Funds. Investors taxable in Germany should not invest in other share classes and Sub-Funds as mentioned in the below table as substantial tax charges can be the consequence. Before investing in the Sub-Funds of GaveKal UCITS Fund which are authorised for distribution in Germany investors taxable in Germany should therefore discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares. Investors taxable in Germany are strongly advised to ask for tax advice before investing into Sub-Funds and share classes which do not fulfill the requirements of the Investment Tax Act.

15 December 2014

COUNTRY SUPPLEMENT
GaveKal UCITS Fund (THE "FUND")

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This Country Supplement forms part of and should be read in conjunction with the Prospectus dated 1 May, 2013 as amended by a First Addendum dated 5 December 2014 ("together the "Prospectus"). This Country Supplement will be appended to the Prospectus which is designated for the distribution in Switzerland. All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated. This version of the Country Supplement replaces and supersedes all previous versions.

The Directors of the Manager accept responsibility for the information contained in this Country Supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Units of the Sub-Funds of the Fund, GaveKal China Fixed Income Fund, GaveKal Asian Opportunities UCITS Fund and GaveKal Asian Value Fund (the "**Sub-Funds**") can be distributed in Switzerland exclusively to qualified investors as defined by Article 10 section 3 of the Collective Investment Scheme Act ("**CISA**") and Article 6 of the Collective Investment Scheme Ordinance ("**CISO**") (Qualified Investors). The Fund/ its sub-funds has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("**FINMA**"). The Prospectus together with this Country Supplement may be made available in Switzerland solely to Qualified Investors.

Information for Switzerland based Qualified Investors

The representative of the Fund in Switzerland is Hugo Fund Services SA (the "**Representative**") with its registered office at 6 Cours de Rive, CH-1204 Geneva and contact details are Tel +4122 707 41 60, Fax +4122 707 41 85. The statutory documents of the Fund, its Prospectus and annual or semi-annual reports can be obtained free of charge from the Representative. The place of performance and jurisdiction for Units of the Fund offered or distributed in or from Switzerland are the registered office of the Representative. The courts of the canton of Geneva shall have jurisdiction in relation to any disputes arising out of the duties of the Representative. Any dispute related to the distribution of Units of the Sub-Funds in and from Switzerland shall be subject to the jurisdiction of the registered office of the distributor.

The paying agent in Switzerland is Swissquote Bank SA of Chemin de la Crétaux 33, CH-1196 Gland, Switzerland (Tel: +41 22 999 94 29 and Fax: +41 22 999 95 11) (the "**Paying Agent**"). Units may be subscribed and/or redeemed with the Paying Agent. A handling commission per transaction will be charged by the Paying Agent (which will be at normal commercial rates) and deducted from the subscription or redemption amount paid or received. If a subscription or redemption is made through the Paying Agent, instructions and money must be received by the paying agent at least 24 hours before the appropriate dealing cut-off time.

Expenses charged to the Fund, retrocessions and rebates

The fees and expenses associated with the representation, paying agency and other distribution items may be charged to the Fund. As applicable, the actual amount of such fees and expenses will be disclosed in the audited annual report.

Retrocessions

The Fund/ the Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of Fund units in or from Switzerland to the following entities to the distributors and sales partners listed below:

- Distributors subject to authorization as defined in Article 19 al. 1 of the CISA (Swiss or foreign distributors regulated in their home jurisdiction)
- Distributors that are not required to obtain an authorization as defined under Article 19 al 1 of the CISA and article 8 of CISO (financial intermediaries regulated by FINMA, banks, insurance companies, fund managers, representatives)
- Sales partners who place Units in the Fund with their customers exclusively through a written commission-based investment management or advisory mandate (e.g. independent asset managers or advisors).

When a retrocession payment may give rise to a conflict of interest, the recipient of the retrocession must ensure transparent disclosure and inform investors, unsolicited and free of charge, of the amount of retrocession it may receive for distribution. Upon request, the recipient must disclose the actual amount of retrocession received for distributing the Fund to the investor requiring information.

Rebates

The Fund and/or the Manager grants rebates to investors in Switzerland. The purpose of a rebate is to reduce the fees or costs incurred by a certain investor. Rebates are permitted provided that they are paid from management fees and do not represent an additional charge on the fund assets; they are granted on the basis of objective criteria and, all investors in Switzerland who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent. The objective criteria for the granting of rebates by the Fund and/or the Manager are as follows: *The volume subscribed by the investor or the total volume they hold in the Fund or, where applicable, in the product range of the promoter; the amount of the fees generated by the investor; the investment behaviour shown by the investor (e.g. expected investment period); the investor's willingness to provide support in the launch phase of the Fund.*

Where the Units are distributed in countries other than Switzerland and the law in the country of domicile of the Fund sets out rules on the granting of rebates that are stricter than those under Swiss law, these stricter rules must be disclosed and applied to distribution in Switzerland. At the request of the investor, the Fund must disclose the detailed criteria and the terms of such rebates free of charge.

22 May, 2015