If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

The Directors of the Company whose names appear in the section "The Board of Directors" below 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 any material fact likely to affect the import of such information.

RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY

constituted as an investment company with variable capital incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended)

P R O S P E C T U S

for

an umbrella fund with segregated liability between sub-funds comprising

ACADIAN EMERGING MARKETS LOCAL DEBT UCITS*
ACADIAN EUROPEAN EQUITY UCITS
ACADIAN GLOBAL EQUITY UCITS
ACADIAN EMERGING MARKETS EQUITY UCITS
ACADIAN GLOBAL MANAGED VOLATILITY EQUITY UCITS
ACADIAN SUSTAINABLE GLOBAL EQUITY UCITS
ACADIAN EMERGING MARKETS MANAGED VOLATILITY EQUITY UCITS
ACADIAN EMERGING MARKETS EQUITY UCITS II
ACADIAN EMERGING MARKETS SMALL-CAP EQUITY UCITS*
ACADIAN GLOBAL LEVERAGED MARKET NEUTRAL EQUITY UCITS
ACADIAN DIVERSIFIED ALPHA UCITS
ACADIAN SUSTAINABLE EMERGING MARKETS EQUITY EX-FOSSIL FUEL UCITS

22 August 2017

There is a separate prospectus for
Old Mutual African Frontiers Fund
Old Mutual Pan African Fund
Old Mutual Value Global Equity Fund
Old Mutual Global Bond Fund
Copper Rock Global All Cap Equity Fund
Old Mutual Global REIT Fund
Old Mutual Global Aggregate Bond Fund
Old Mutual Global Currency Fund
Old Mutual U.S. Core-Bond Fund
Old Mutual MSCI Africa ex-South Africa Index Fund
Old Mutual FTSE RAFI® All World Index Fund
Old Mutual MSCI World ESG Index Fund
Old Mutual Global Balanced Fund
Old Mutual Global Defensive Fund
Old Mutual Emerging Market Local Currency Debt Fund
Old Mutual Multi-Style Global Equity Fund
Old Mutual Opportunities Global Equity Fund
Old Mutual Emulated Opportunities Global Equity Fund
Old Mutual MSCI Emerging Markets ESG Fund
Old Mutual Blended Global Equity Fund
Old Mutual Global Macro Equity Fund
Old Mutual Global Islamic Equity Fund
Old Mutual Global Managed Volatility Fund
Old Mutual Quality Global Equity Fund
Old mutual Growth Global Equity Fund
Old Mutual Global Emerging Opportunities Fund
Old Mutual Titan Global Equity Fund

There is a separate prospectus for
Russell Investments Continental European Equity Fund
Russell Investments Emerging Markets Equity Fund
Russell Investments Euro Liquidity Fund
Russell Investments Eurozone Aggressive Equity Fund
Russell Investments Global Bond Fund
Russell Investments Global Credit Fund
Russell Investments Global Real Estate Securities Fund
Russell Investments Global High Yield Fund
Russell Investments Japan Equity Fund
Russell Investments Asia Pacific ex Japan Fund
Russell Investments Sterling Bond Fund
Russell Investments Sterling Corporate Bond Fund
Russell Investments U.K. Equity Fund
Russell Investments U.K. Index Linked Fund
Russell Investments U.K. Long Dated Gilt Fund
Russell Investments U.S. Bond Fund
Russell Investments U.S. Equity Fund
Russell Investments Multi- Asset Growth Strategy Euro Fund
Russell Investments U.S. Small Cap Equity Fund
Russell Investments World Equity Fund II
Russell Investments Unconstrained Bond Fund
Russell Investments Multi-Asset Conservative Strategy Fund
Russell Investments Emerging Market Debt Fund

Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report. Such reports will form part of this Prospectus.

* These Funds are closed and no longer available for investment. Accordingly the Company intends to apply to the Central Bank to revoke the Fund's approval and shall seek approval from the Central Bank to remove the reference to the Fund on this page of the Prospectus following approval of the revocation application.

THIS PROSPECTUS IS IMPORTANT

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

Certain terms used in this Prospectus are defined in the section entitled "Definitions" of this document.

Authorisation by the Central Bank

The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. ***The authorisation of the Company is not an endorsement nor a guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.***

The Directors may levy a Repurchase Charge of up to 3% of the Net Asset Value per Share. Currently, a Repurchase Charge is only levied in respect of the Acadian Global Leveraged Market Neutral Equity UCITS.

The difference at any one time between the subscription price and the repurchase price (from which may be deducted a Repurchase Charge) and the possible imposition of a Dilution Adjustment means that an investment should be viewed as medium to long-term.

The Company is an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the Shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including the possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the Shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the Shares to diminish or increase. The right to repurchase Shares may be suspended in certain circumstances. Investors' attention is drawn to the specific risk factors set out in the section entitled "Risk Considerations".

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and all persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and as to any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile, including any requisite government or other consents and the observing of any other formalities.

<u>United States of America</u>

*The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the U.S. and, except as described below, may not be offered, sold or transferred to or for the account of a U.S. person. The Funds are available only to investors who are not "U.S. Persons". As defined herein, a U.S. Person includes U.S. citizens, residents and entities. This prospectus may not be delivered in the U.S., its territories or possessions to any prospective investor. No person (whether or not a U.S. Person) may originate a purchase order for shares from within the U.S.*

Applicants will be required to certify whether or not they are U.S. Persons and whether they are Irish Resident.

Dubai

*This Prospectus relates to a collective investment fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). This Prospectus is intended for distribution only to persons of a type specified in the DFSA's rules (i.e. "Qualified Investors") and must not, therefore, be delivered to, or relied on by, any other type of person. The offering is not intended for, and the Shares are not being offered, distributed, sold, transferred or delivered, directly or indirectly, to, or for the account or benefit of, any person in the Dubai International Financial Centre ("**DIFC**"). This Prospectus is not intended for distribution to any person in the DIFC and any such person that receives a copy of this Prospectus should not act or rely on this Prospectus and should ignore the same. The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this collective investment fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.*

United Kingdom

*The Company has been granted the status of a "**recognised scheme**" by the Financial Conduct Authority (**"FCA"**) in the UK for the purposes of s264 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). Russell Investments Limited whose registered office is at Rex House, 10 Regent Street, London SW1Y 4PE (the "**Facilities Agent**") has been appointed as the Company's facilities agent in the UK to provide the facilities required under the rules and guidance of the FCA (the "**FCA Rules**") to be maintained in the UK for a recognised scheme. Russell Investments Limited is authorised by the FCA to conduct investment business in the UK.*

Accordingly facilities are maintained at the offices of the Facilities Agent:

- *(a) for any person to inspect and obtain (free of charge) copies of the memorandum of association and Articles (and of any amendments), the latest version of this Prospectus and the key investor information document and the latest annual and half-yearly reports of the Company during normal business hours on any weekday (UK public holidays excepted);*
- *(b) for any person to obtain information about the price of Shares in any Fund and for any Shareholder to arrange for repurchase of his Shares and obtain payment; and*
- *(c) at which any person, who has a complaint to make about the operation of the Company, may submit a complaint for transmission to the Manager.*

*Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by any person who is not an "**Authorised Person**" (as defined in FSMA):*

- *(i) it will only be communicated or caused to be communicated to persons falling within a relevant exemption contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, ("**FPO**") to whom this Prospectus may lawfully be communicated or caused to be communicated ("**Exempt Persons**"). Exempt Persons includes but, in accordance with the FPO, is not limited to: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FPO; or (b) high net worth entities, and other persons to whom this material may otherwise lawfully be communicated, falling within Article 49(1) of the FPO. Any person who is not an Exempt Person should not act or rely on this material or any of its contents. In these circumstances, be aware that for your purposes, the content has not been approved by an Authorised Person for the purposes of s21 FSMA; and*

- *(ii) neither this Prospectus nor the Shares will be available to persons in the UK who are not Exempt Persons and no one in the UK who is not an Exempt Person is entitled to rely on, and they must not act on, any information in this Prospectus. Any communication from within the UK other than by an Authorised Person to any person in the UK not falling within a relevant exemption contained in the FPO, is unauthorised and is likely to contravene FSMA.*

Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by Russell Investments Limited (who is an Authorised Person) or another Authorised Person:

(i) the restrictions in the FPO on communicating this Prospectus do not apply; and

(ii) this Prospectus has been approved for the purpose of Section 21 of FSMA by Russell Investments Limited, but solely for such purpose.

*Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by a distributor other than Russell Investments Limited (for the purpose of this paragraph only, the "**distributor**"), this Prospectus may be made available to retail clients and approved for that purpose under Section 21 of FSMA by the distributor. Russell Investments Limited accepts no responsibility for the distribution of this Prospectus to retail clients.*

Some or all of the protections provided by the FCA's regulatory system in the UK do not apply to investments in the Company or a Fund and compensation under the UK's Financial Services Compensation Scheme may not be available.

Switzerland

The Fund has not been and shall not be approved by the Swiss Financial Market Supervisory Authority ("FINMA") as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA"), as amended. Accordingly, the Fund is not subject to the supervision of the FINMA and investors do not benefit from the investor protection granted by the CISA. Furthermore, the Fund is only intended for qualified investors in Switzerland as set out under article 10 paragraph 3 of the CISA as revised, and under article 6 of the Swiss Federal Collective Investment Schemes Ordinance ("CISO") ("Qualified Investors"). The representative of the Fund in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland (the "Representative"). The Prospectus, the Articles of Incorporation, the Key Investor Information Documents (KIIDs), the financial reports of the Fund, and further information may be obtained free of charge from the Representative in Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland (the « Paying Agent »). This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Representative.

In connection with distribution activities in Switzerland, the Fund may pay retrocessions (defined as payments and other soft commissions paid by the Fund for distribution activities in respect of Shares/Units) to eligible natural or legal entities holding Shares/Units of the Fund for third parties. The Fund may pay rebates (defined as payments by the Fund or its agents from a fee or cost charged to the Fund with the purpose of reducing the said fee or cost to a contractually agreed amount) directly to investors. The conditions on which retrocessions and/or rebates may be paid, and what receiving natural or legal entity may be deemed eligible, is set out in the Guidelines on Duties Regarding the Charging and Use of Fees and Costs (Transparency Guidelines) and the Guidelines on Distribution of Collective Investment Schemes, both issued by the Swiss Funds and Asset Management Association (SFAMA) on May 22, 2014, as amended.

The contents of the Prospectus are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

Any individual who is in any doubt about the investment to which this Prospectus relates should consult an Authorised Person specialising in advising on investments of this kind.

Marketing Rules

Shares are offered only on the basis of the information contained in the current KIIDS and Prospectus and the latest audited annual accounts and any subsequent half-yearly report. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon.

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

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

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.
Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

This Prospectus may be translated into other languages, provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail, All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

References to statutes are to Irish statutes, unless otherwise indicated.

This Prospectus should be read in its entirety before making an application for Shares.

RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY

Board of Directors of the Company
Mr. James Firn (Chairman)
Mr. James Beveridge
Mr. John McMurray
Mr. William Roberts
Mr. David Shubotham
Mr. Kenneth Willman
Mr. Neil Jenkins
Mr. Tom Murray
Mr. Peter Gonella

Registered Office
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Manager
Russell Investments Ireland Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Depositary
State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Administrator
State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Auditors
PricewaterhouseCoopers,
Chartered Accountants,
One Spencer Dock,
North Wall Quay,
Dublin 1,
Ireland.

Adviser, Distributor and UK Facilities Agent
Russell Investments Limited,
Rex House,
10 Regent Street, St. James's,
London, SW1Y 4PE,
England.

Promoter
Russell Investments Limited,
Rex House,
10 Regent Street, St James's,
London,
SW1Y 4PE,
England.

Legal Advisors
Maples and Calder,
75 St. Stephen's Green,
Dublin 2,
Ireland.

Company Secretary
MFD Secretaries Limited,
2nd Floor, Beaux Lane House,
Mercer Street Lower,
Dublin 2,
Ireland.

Money Manager
Acadian Asset Management LLC,
260 Franklin Street Boston,
MA 02110,
United States of America.

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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"**Accounting Period**"	means a period ending 31 March of each year or such other date as the Directors from time to time decide with the approval of the Central Bank;
"**Accumulation Class Shares**"	means Shares of a Class of a Fund that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the Distribution Date;
"**Administration Agreement**"	means the administration agreement between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"**Administrator**"	means State Street Fund Services (Ireland) Limited or any successor administrator appointed by the Company;
"**Adviser**"	means Russell Investments Limited;
"**Advisory Agreement**"	means the agreement made on 1 November 2007 between the Manager and the Adviser as may be amended from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed as adviser to the Manager;
"**AIF**"	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(1)(e) of the Regulations;
"**AIMA**"	means the Alternative Investment Management Association;
"**Articles of Association**"	means the memorandum and articles of association of the Company;
"**Base Currency**"	means in respect of any Fund the currency set out for that Fund in section of the prospectus entitled 'Investment Objectives and Policies of the Funds';
"**Business Day**"	means, unless otherwise determined by the Directors, a day (excluding Saturday, Sunday and public holidays) on which Irish banks are open for business provided that the Directors from time to time may designate as a business day a day on which Irish banks are not open for business as aforesaid;
"**Central Bank**"	means the Central Bank of Ireland and any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or

	guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;
"**CIS**"	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10 per cent of its assets in other such collective investment schemes;
"**Class**"	means any class of Shares representing interests in a Fund;
"**Class Currency**"	means in respect of any Class of Shares the currency in which the Shares are issued;
"**Class Expenses**"	means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and any currency hedging or forward contract expenses as may arise in respect of a Class;
"**Company**"	means Russell Investment Company plc;
"**Country Supplement**"	means a supplement to this Prospectus issued from time to time specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;
"**CRS**"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"**Dealing Day**"	means: (i) in relation to the Acadian Global Leveraged Market Neutral Equity UCITS, every Wednesday that is a Business Day; and (ii) in relation to all the other Funds any Business Day or Business Days as the Directors may from time to time determine, provided that unless otherwise determined and notified to the Central Bank, as and from the date of this Prospectus every Business Day following the Initial Offer Period for each Fund shall be a Dealing Day;
"**Depositary**"	means State Street Custodial Services (Ireland) Limited or any successor depositary appointed by the Company with the prior approval of the Central Bank as the depositary of the Company;
"**Depositary Agreement**"	means the depositary agreement between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed as depositary of the Company;
"**Dilution Adjustment**"	means an adjustment made on net subscriptions and/or net repurchases as a percentage of the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or

repurchase price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;

“**Directors**” means the directors of the Company for the time being and any duly constituted committee thereof;

“**Distribution Agreement**” means the agreement made on 1 November 2007 between the Manager and the Distributor as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed to distribute the Funds;

“**Distribution Date**” means for any Class of Shares of a Fund a date on which income distributions for the Fund are to be made;

“**Distributor**” means Russell Investments Limited;

“**Directors**” means the directors of the Company for the time being and any duly constituted committee thereof;

"**EEA**" means the EU member states together with Iceland, Liechtenstein and Norway;

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

(a) a Relevant Institution;

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or

(c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

“**Eligible Index**” and “**Eligible Indices**” means UCITS eligible financial indices, including benchmark equity indices, volatility indices and commodity indices, approved by the Central Bank from time to time or deemed to be eligible in accordance with the requirements of the Central Bank;

“**Emerging Markets**” means any market considered by the Money Manager to be emerging (and for the avoidance of doubt including but not limited to all markets which are not classified by Standard & Poor's as developed or in the absence of a Standard & Poor's classification, what another reputable index developer or service provider deems as developed) markets;

“**EU**” means the European Union;

“**Euro**”, “**EUR**” or “**€**” means the unit of the European single currency;

“**Exchange Traded Commodities**” means debt securities or instruments (that do not embed FDI and/or leverage), providing exposure to single commodities (including, but not limited to energy commodities, industrial metals, precious metals, livestock commodities or agricultural commodities) or a range of the above underlying commodities, by tracking the performance of a commodity index;

"**FATCA**" means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to: (a) the legislation, regulations or guidance described in paragraph (i) above; or (b) any similar regime, including any automatic exchange of information regime arising from or in connection with the OECD Common Reporting Standard; and

c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

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

"**Fixed Income Securities**" means fixed or floating rate debt securities and instruments of varying durations that are denominated in a variety of currencies and issued by a number of different types of issuer, such as governments and companies, including municipal and government bonds, agency debt instruments (being that issued by local authorities or public international bodies of which one or more Member States is a member), zero coupon bonds, discount bonds, insurance-linked bonds, mortgage-backed debt securities, asset-backed debt instruments and corporate debt securities (including corporate bonds);

"**Fund**" or "**Funds**" means, Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Global Leveraged Market Neutral Equity UCITS, Acadian Diversified Alpha UCITS and Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS or any one of them as applicable;

"**fund**" or "**funds**" means any fund or funds established by the Company and represented by one or more classes of Shares;

"**Hybrid Accumulation Class Shares**" means Shares of a Class of a Fund that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to Shareholders as an income distribution from time to time, subject to Directors' discretion, on a Distribution Date, with the balance being reinvested in the capital of the relevant Fund;

"**Income Class Shares**" means Shares of a Class of a Fund that distribute net income from time to time, subject to Directors' discretion;

"**Initial Offer Period**" means the period determined by the Directors during which Shares are first offered for subscription and in the case of a Fund shall be such date or dates as the Directors may determine having notified the Central Bank and in the case of the Share Classes described as "New" in Schedule II shall be 23 August 2017 to 22 February 2018 or such other dates as the Directors may determine. The Central Bank will be notified in advance of any extension of the period if subscriptions have been received and otherwise shall be notified subsequently on an annual basis;

"**IOSCO**"	means the International Organisation of Securities Commissions;
"**Irish Resident**"	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);
"**KIID**"	means the key investor information document;
"**Manager**"	means Russell Investments Ireland Limited;
"**Management and Investment Advisory Agreement**"	means the agreement made on 11 April 1994 between the Company and the Manager as may be further amended from time to time in accordance with the requirements of the Central Bank;
"**Member State**"	means a member state of the EU;
"**Money Manager**"	means Acadian Asset management, LLC;
"**Money Manager Agreement**"	means an agreement between the Manager and a Money Manager, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"**MSCI World Index**"	means the Morgan Stanley Capital International World Index which is a free float-adjusted market capitalisation index that is designed to measure global developed market equity performance. As of April 2013 the MSCI World Index consisted of the following twenty-four developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States;
"MSCI Emerging Markets Index"	means a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey;
"**Net Asset Value**"	means the net asset value of the Company or of a Fund or of a Class, calculated as described herein;
"**Net Asset Value per Share**"	means in respect of any Class the Net Asset Value divided by the number of Shares in issue in such Class;
"**OECD**"	means the Organisation for Economic Co-operation and Development, the current members of which, at the date of this Prospectus are Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak

	Republic, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the U.S.;
"**OTC**"	means over-the-counter and refers to derivatives negotiated between two counterparties;
"**PRC**"	means the People's Republic of China (excluding for the purposes of this Prospectus the Hong Kong and Macau Special Administration Regions and Taiwan) and the term "Chinese" shall be construed accordingly;
"**Prospectus**"	means any prospectus issued by the Company in connection with a Fund from time to time as the Directors may determine;
"**Recognised Statistical Rating Organisation**"	means a recognised statistical rating organisation, including, without limitation, Standard & Poor's Corporation, Moody's Investors Service, Inc., and Duff and Phelps, Inc.;
"**Repurchase Application**"	means an application to repurchase Shares;
"**Regulated Market**"	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is provided for in Schedule I;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) or any amendment thereto for the time being in force and any rules made by the Central Bank pursuant to them;
"REITS"	real estate investment trusts;
"**Relevant Institution**"	means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland and the U.S.); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand;
"**Repurchase Charge**"	means a charge on repurchases of Class A USD Accumulation of the Acadian Global Leveraged Market Neutral Equity UCITS of up to 3 per cent. of the repurchase price which may be charged to a Shareholder if they make a repurchase within 180 days of their initial investment;
"**Revenue Commissioners**"	means the Revenue Commissioners of Ireland;
"**RMB**" or "**Renminbi**"	means the lawful currency of the PRC;
"**Roll-Up Class Shares**"	means Shares of a Class of a Fund that do not declare or distribute net income and whose Net Asset Value reflects net income;
"**Russell Investments**"	means any or all of Russell Investments Systems Limited and its subsidiaries, including the Adviser and any other affiliates conducting business under the name "Russell Investments" including the Manager or any successor entity of those entities;
"**SEK**"	means the lawful currency of Sweden;

"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"**SFT Regulations**" or "**SFTR**"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Share**" or "**Shares**"	means a share or shares in the capital of the Company;
"**Shareholder**"	means a holder of Shares;
"**Sterling**", "**Stg£**" or "**GBP**"	means the lawful currency of the United Kingdom;
"**Subscriber Shares**"	means the initial share capital of 39,000 shares of no par value subscribed for EUR39,000;
"**Subscriptions/Redemptions Account**"	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the application form;
"**Supplemental Prospectus**"	means any supplemental prospectus issued by the Company in connection with a Fund or Funds, as applicable, from time to time as the Directors may determine;
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
"Trade Cut-Off Time"	means in the case of subscriptions and repurchases: • in respect of the Acadian Global Leveraged Market Neutral Equity UCITS and Acadian Diversified Alpha UCITS, 2.00pm (Irish time) one Business Day Prior to the relevant Dealing Day; • in respect of all other funds, 2.00pm (Irish time) on the relevant Dealing Day.
"Transferable Securities"	means: (i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and (iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

"**UCITS**"	means an undertaking for collective investment in Transferable Securities established pursuant to the Regulations;
"**UCITS V**"	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
"**U.K.**"	means the United Kingdom of Great Britain and Northern Ireland;
"**U.S.**"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"**USD**", "**U.S. Dollars**" or "**US$**"	means the lawful currency of the U.S.; and
"**U.S. Person**"	means, unless otherwise determined by the Directors, (i) a citizen or resident of the U.S.; (ii) a corporation, partnership, or other entity organised in or under the laws of the U.S. or any state thereof, (iii) an estate or trust the executor, administrator or trustee of which is a U.S. person as defined above, the income or beneficiaries of which are subject to U.S. federal income tax; and (iv) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a U.S. person. U.S. person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non U.S. jurisdiction that are controlled, directly or indirectly, by a U.S. person as described above, unless such corporation, partnership or other entity was formed by such U.S. person principally for the purpose of investing in securities not registered under the U.S. Securities Act.

THE COMPANY

Introduction

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 31 March 1994 under registration number 215496 and was authorised by the Central Bank of Ireland on 11 April 1994.

The Company is authorised by the Central Bank as an undertaking for collective investment in Transferable Securities within the meaning of the Regulations. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate Classes of Shares, each representing interests in a fund provided that the Company shall have notified the Central Bank in advance of the creation of any additional Class. Each fund will have a distinct portfolio of investments and more than one Class may be issued in respect of any fund. Where interests in a fund are represented by more than one Class of Shares, a separate pool of assets shall not be maintained for each such Class within that fund. The Company has obtained the approval of the Central Bank for, and this Prospectus relates to the following Funds: Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Global Leveraged Market Neutral Equity UCITS, Acadian Diversified Alpha UCITS and Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS. The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

A separate prospectus dated 5 May 2017 has been issued by the Company and relates to the following funds: Russell Investments Continental European Equity Fund, Russell Investments Emerging Markets Equity Fund, Russell Investments Euro Liquidity Fund, Russell Investments Eurozone Aggressive Equity Fund, Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global Real Estate Securities Fund, Russell Investments Global High Yield Fund, Russell Investments Japan Equity Fund, Russell Investments Multi-Asset Growth Strategy Euro Fund**,** Russell Investments Asia Pacific ex Japan Fund, Russell Investments Sterling Bond Fund, Russell Investments Sterling Corporate Bond Fund, Russell Investments U.K. Equity Fund, Russell Investments U.K. Index Linked Fund, Russell Investments U.K. Long Dated Gilt Fund, Russell Investments U.S. Bond Fund, Russell Investments U.S. Equity Fund, Russell Investments U.S. Small Cap Equity Fund, Russell Investments World Equity Fund II, Russell Investments Unconstrained Bond Fund, Russell Investments Multi-Asset Conservative Strategy Fund and Russell Investments Emerging Market Debt Fund.

A separate prospectus dated 9 June 2017 has been issued by the Company and relates to the following funds: Old Mutual African Frontiers Fund, Old Mutual Pan African Fund, Old Mutual Value Global Equity Fund, Old Mutual Global Bond Fund, Copper Rock All Cap Equity Fund, Old Mutual Global REIT Fund, Old Mutual Global Aggregate Bond Fund, Old Mutual Global Currency Fund, Old Mutual U.S. Core-Bond Fund, Old Mutual Africa ex-South Africa Index Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Index Fund, Old Mutual Global Balanced Fund, Old Mutual Emerging Market Local Currency Debt Fund, Old Mutual Global Defensive Fund, Old Mutual Multi-Style Global Equity Fund, Old Mutual Opportunities Global Equity Fund, Old Mutual Emulated Opportunities Global Equity Fund, Old Mutual MSCI Emerging Market ESG Index Fund, Old Mutual Blended Global Equity Fund, Old Mutual Global Macro Equity Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Quality Global Equity Fund, Old Mutual Growth Global Equity Fund, Old Mutual Global Emerging Opportunities Fund and Old Mutual Titan Global Equity Fund.

The Company may, with the prior approval of the Central Bank, create additional Funds or additional Classes of Shares in the Funds.

Investment Objectives and Policies of the Funds

Each of the funds will seek to achieve capital growth whilst spreading investment risks through investment in Transferable Securities in accordance with the Regulations and/or other liquid financial assets referred to in Regulations 68 of the Regulations. The Transferable Securities in which each fund may invest generally must be quoted or traded on a Regulated Market except that up to 10 per cent. of the Net Asset Value of a fund may be invested in securities which are not traded on a Regulated Market. The Regulated Markets in which the fund's investments will be traded are set out in Schedule I. The physical short selling of securities is prohibited in each fund. The Base Currency of Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Global Leveraged Market Neutral Equity UCITS, Acadian Diversified Alpha UCITS and Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS is U.S. Dollars. The Base Currency of Acadian Emerging Markets Equity UCITS is Sterling and the Base Currency of Acadian European Equity UCITS, Acadian

Global Equity UCITS, Acadian Global Managed Volatility Equity UCITS and Acadian Sustainable Global Equity UCITS is Euro. There can be no assurance that a fund will achieve its investment objective.

Profile of a typical investor

The following table sets out the suitability of each of the Funds for investors, by stating (i) what type of return the investor should seek to achieve by investing in each Fund (ii) over what time period the investor should invest in each Fund for and (iii) the level of volatility an investor should be prepared to accept.

Fund:	**Suitable for Investors Seeking:**		**Over a Time Horizon of:**	**Level of Volatility:**
	Growth	**Income**		
Acadian European Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Global Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Emerging Markets Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Global Managed Volatility Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Sustainable Global Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Emerging Markets Managed Volatility Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Emerging Markets Equity UCITS II	✓	-	5 to 7 years	Moderate to high
Acadian Emerging Markets Small-Cap Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Global Leveraged Market Neutral Equity UCITS	✓	-	5 to 7 years	High
Acadian Diversified Alpha UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	✓	-	5 to 7 years	Moderate to high

Acadian European Equity UCITS
Acadian European Equity UCITS will seek long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in Regulated Markets. Also permitted are rights issued by a company to allow holders to subscribe for additional securities issued by that company, warrants, convertible securities and preferred stocks, if issued by companies whose common stocks are listed or traded on equity markets in Regulated Markets, depository receipts, REITS and units or shares of open-ended collective investment schemes within the meaning of Regulation 68(i)(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds. Acadian European Equity UCITS will measure its performance against the Morgan Stanley Capital International Europe Index (the "**MSCI Europe Index**") over multiple year time periods which it will seek to outperform. The MSCI Europe Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in Europe. The MSCI Europe Index currently consists of the following sixteen developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Acadian European Equity UCITS will not invest more than 10 per cent. of its net assets in collective investment schemes. Acadian European Equity UCITS will not invest more than 5 per cent. of its net assets in warrants.

Acadian European Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences will be used to gain exposure to equities. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Borrowings must not exceed 10 per cent. of the Net Asset Value of Acadian European Equity UCITS and must only be on a temporary basis.

Risk Management
Acadian European Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent. of the Net Asset Value.

Exposure Monitoring
It is intended that the Acadian European Equity UCITS will be managed to operate in normal circumstances on a long only basis.

Acadian Global Equity UCITS
Acadian Global Equity UCITS will seek long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in Regulated Markets. This will include both large and small-cap issuers and opportunistic holdings in common stocks of issuers listed or traded on equity markets in Regulated Markets that are emerging markets. Also permitted are rights issued by a company to allow holders to subscribe for additional securities issued by that company, warrants, convertible securities, and preferred stocks, if issued by companies whose common stocks are listed or traded on equity markets in Regulated Markets including Regulated Markets that are emerging markets, depository receipts, REITS and units or shares of open-ended collective investment schemes within the meaning of Regulation 68(i)(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds. Acadian Global Equity UCITS will measure its performance against the MSCI World Index over multiple year time periods which it will seek to outperform. Acadian Global Equity UCITS will not invest more than 10 per cent. of its net assets in collective investment schemes. Acadian Global Equity UCITS will not invest more than 5 per cent. of its net assets in warrants. Acadian Global Equity UCITS will not invest more than 20 per cent. of its net assets in emerging markets.

Acadian Global Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences will be used to gain exposure to equities. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Borrowings must not exceed 10 per cent. of the Net Asset Value of Acadian Global Equity UCITS and must only be on a temporary basis.

Risk Management
Acadian Global Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent. of the Net Asset Value.

Exposure Monitoring
It is intended that the Acadian Global Equity UCITS will be managed to operate in normal circumstances on a long only basis.

Acadian Emerging Markets Equity UCITS
The Directors recommend that an investment in Acadian Emerging Markets Equity UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

The investment objective of Acadian Emerging Markets Equity UCITS is to seek to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Acadian Emerging Markets Equity UCITS will utilise analytical models to determine stock and country selection with companies and countries being selected from a proprietary database covering over 40,000 securities and more than 40 equity markets worldwide. Due to its investment strategies the Fund may buy and sell securities frequently which may result in the Fund bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

Acadian Emerging Markets Equity UCITS will seek to outperform the MSCI Emerging Markets Index over multiple year time periods.

Acadian Emerging Markets Equity UCITS will invest primarily in common stocks and depository receipts but also may invest in other types of equity securities, including preferred stock. Normally, the Fund will invest at least 80 per cent. of its net assets in equity securities of issuers that (i) have their principal securities trading market in an emerging country, (ii) alone or on a consolidated basis derive 50 per cent. or more of annual revenue from goods produced, sales made or services performed in emerging countries and/or (iii) are organised under the laws of, and have a principal office in, an emerging country.

An emerging country is considered to be a country that the International Bank for Reconstruction and Development and the International Finance Corporation consider to be an emerging or developing country, typically all countries in the world, except Australia, Canada, Japan, New Zealand and the U.S. and most countries located in Western Europe. The Fund will focus its investments on the securities listed or traded in those emerging market countries that are believed to have developing economies and where the markets are becoming more sophisticated including some or all of the following: Argentina, Botswana, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, Indonesia, India, Jamaica, Jordan, Kenya, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, Philippines, Poland, Russia, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Turkey and Venezuela. The Fund may also invest to a lesser extent in equity securities of issuers whose securities are listed or traded in industrialised countries and in depository receipts listed and/or traded in the U.S. and/or the U.K. The only way in which the Fund will gain exposure to issuers of Russian securities will be by investing in depository receipts listed and/or traded in the U.S. and/or the UK.

The equity securities shall principally be listed and/or traded on Regulated Markets worldwide although up to 10 per cent. of the Net Asset Value of the Fund may be invested in securities listed on exchanges that are not Regulated Markets. Any market in which the Fund invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Where the assets of the Acadian Emerging Markets Equity UCITS are not fully invested in equity securities, the Fund may also invest its liquid assets in short-term debt securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Acadian Emerging Markets Equity UCITS may invest shall comprise commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Up to 10 per cent. of the Net Asset Value may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Acadian Emerging Markets Equity UCITS.

Investment in to exchange-traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to Acadian Emerging Markets Equity UCITS. Investment into exchange-traded funds which are capable of obtaining leverage exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

Acadian Emerging Markets Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". The use of over the counter derivatives will be limited to forward currency-, interest rate-, exchange rate- and index swap transactions. All other derivatives must be listed or traded on a Regulated Market worldwide.

Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another.

Futures contracts may be used to hedge against market risk or, where such usage would be consistent with efficient portfolio management, to gain exposure to an underlying market. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Borrowings must be on a temporary basis, must not exceed 10 per cent. of the Net Asset Value and may only be used to meet its obligations in relation to the administration of the Acadian Emerging Markets Equity UCITS relating to settlement of buying and sale transactions and repurchase or cancellation of participatory interests. The term of the loan may not exceed 61 days where such loan is applied for the settlement of repurchases or cancellation of participatory interests and in all other cases the term of the loan may not exceed eight calendar days provided that if insufficient liquidity continues after such periods, the loan may be renewed with the consent of the Depositary.

<u>Exposure Monitoring</u>
It is intended that the Acadian Emerging Markets Equity UCITS will be managed to operate in normal circumstances on a long only basis.

<u>Risk Management</u>
The Acadian Emerging Markets Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

All exposures arising through investment in derivative instruments will be covered by the underlying assets of the Acadian Emerging Markets Equity UCITS. The Acadian Emerging Markets Equity UCITS shall not be leveraged or geared.

Acadian Global Managed Volatility Equity UCITS
Acadian Global Managed Volatility Equity UCITS will seek to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle.

This is to be achieved by investing primarily in low-risk common stocks of global issuers listed or traded on equity markets in Regulated Markets worldwide. Individual stocks shall be chosen to achieve the strategy's risk-reduction objective and will include both large and small-cap issuers. Also permitted are investments in rights issues by a company which allow holders to subscribe for additional securities issued by that company and preferred stocks, if issued by companies whose common stocks are listed or traded on Regulated Markets, in depository receipts, REITS and in the units or shares of open-ended collective investment schemes within the meaning of Regulation 68(i)(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds.

Acadian Global Managed Volatility Equity UCITS will not invest more than 10 per cent. of its net assets in collective investment schemes. Acadian Global Managed Volatility Equity UCITS will not invest more than 10 per cent. of its net assets in countries not included in the MSCI World Index.

Acadian Global Managed Volatility Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences will be used to gain exposure to equities. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Borrowings must not exceed 10 per cent. of the Net Asset Value of Acadian Global Managed Volatility Equity UCITS and must only be on a temporary basis.

Risk Management
Acadian Global Managed Volatility Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent. of the Net Asset Value.

Exposure Monitoring
It is intended that the Acadian Global Managed Volatility Equity UCITS will be managed to operate in normal circumstances on a long only basis.

Acadian Sustainable Global Equity UCITS
Acadian Sustainable Global Equity UCITS will seek long-term capital appreciation by investing primarily in common stocks of issuers listed or traded on equity markets in Regulated Markets worldwide.

The Fund's holdings will principally be in companies domiciled in developed markets, as classified by MSCI, although the Fund will additionally seek opportunistic exposure to developing countries included in the MSCI Emerging Markets Index. The Fund's focus will be in the securities of companies that exhibit socially responsible characteristics. These include companies with prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights, corruption and inhumane weapons. The Fund shall not invest in companies which earn revenue from tobacco sales. The Fund will invest in securities which on average will have no more than 80 per cent. of level 1 and 2 C02 emissions versus the securities contained in the MSCI World Index.

The Investment Manager reserves the right to modify the Fund's social criteria from time to time in response to world events at any time without notifying Shareholders.

Acadian Sustainable Global Equity UCITS will include both large and small-cap issuers and opportunistic holdings in common stocks of issuers listed or traded on equity markets in Regulated Markets that are in developing countries included in the MSCI Emerging Markets Index. The Fund will invest primarily in common stocks that are listed or traded on equity markets in Regulated Markets including Regulated Markets that are in developing countries included in the MSCI Emerging Markets Index, American depository receipts and global depository receipts but also may invest in other types of equity securities, including but not limited to preferred stock, REITS, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants and in the units or shares of open-ended collective investment schemes within the meaning of Regulation 68I of the Regulations investing in the foregoing, including but not limited to exchange-traded funds. Acadian Sustainable Global Equity UCITS will not invest more than 10 per cent of its Net Asset Value in collective investment schemes. Acadian Sustainable Global Equity UCITS will not invest more than 20 per cent of its Net Asset Value in developing countries included in the MSCI Emerging Markets Index, including Russia.

Acadian Sustainable Global Equity UCITS will measure its performance against the MSCI World Index over multiple year time periods which it will seek to outperform.

Acadian Sustainable Global Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates. Contracts for differences will be used to gain exposure to equities.

Borrowings must not exceed 10 per cent. of the Net Asset Value of Acadian Sustainable Global Equity UCITS and must only be on a temporary basis.

Risk Management
In order to protect Shareholders' interests, the Acadian Sustainable Global Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

Acadian Sustainable Global Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent. of the Net Asset Value.

Exposure Monitoring
It is intended that the Acadian Sustainable Global Equity UCITS will be managed to operate in normal circumstances on a long only basis.

Acadian Emerging Markets Managed Volatility Equity UCITS
The Directors recommend that an investment in Acadian Emerging Markets Managed Volatility Equity UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

Acadian Emerging Markets Managed Volatility Equity UCITS will seek to achieve a return similar to or better than that of the MSCI Emerging Markets Index but with lower volatility over a full market cycle. This is to be achieved by investing primarily in a diversified portfolio of low-risk equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe. Individual stocks shall be chosen to achieve the strategy's risk-reduction objective and will include both large and small-cap issuers. Low-risk emerging market common stocks are generally considered to be those which have either stable returns and/or low beta (i.e. low volatility, or systematic risk compared to the market as a whole). Also permitted are investments in rights issues by a company which allow holders to subscribe for additional securities issued by that company and preferred stocks, if issued by companies whose common stocks are listed or traded on Regulated Markets, depository receipts, REITs, other equity securities (including but not limited to securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants), and the units or shares of open-ended collective investment schemes within the meaning of Regulation 68I(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds. Acadian Emerging Markets Managed Volatility Equity UCITS will not invest more than 10 per cent of its Net Asset Value in collective investment schemes.

The equity securities shall principally be listed and/or traded on Regulated Markets worldwide although up to 10 per cent. of the Net Asset Value of the Fund may be invested in securities listed on exchanges that are not Regulated Markets. Any market in which the Fund invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Acadian Emerging Markets Managed Volatility Equity UCITS will invest primarily in common stocks and depository receipts but also may invest in other types of equity securities, including but not limited to preferred stock, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants. Normally, the Fund will invest at least 80 per cent of its net assets in equity securities of issuers that (i) have their principal securities trading market in an emerging country, (ii) alone or on a consolidated basis derive 50 per cent. or more of annual revenue from goods produced, sales made or services performed in emerging countries and/or (iii) are organised under the laws of, and have a principal office in, an emerging country.

A security's country classification will be determined, at the time of purchase of a security, firstly by reference to the MSCI country classification; secondly by reference to Standard & Poors country classification, if not included in the MSCI country classification; or thirdly by reference to the country where the security primarily trades, or the security's country of domicile or incorporation, if not included in either the MSCI or Standard & Poors country classifications. The Fund will focus its investments on the securities listed or traded in those emerging market countries that are believed to have developing economies and where the markets are becoming more sophisticated. The Fund may also invest to a lesser extent in equity securities of issuers whose securities are listed or traded in industrialised countries and in depository receipts listed and/or traded in the U.S. and/or the U.K. The only way in which the Fund will gain exposure to issuers of Russian securities will be by investing in depository receipts listed and/or traded in the U.S. and/or the UK.

Acadian Emerging Markets Managed Volatility Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates.

Borrowings must not exceed 10 per cent. of the Net Asset Value of Acadian Emerging Markets Managed Volatility Equity UCITS and must only be on a temporary basis.

Risk Management

In order to protect Shareholders' interests, the Acadian Emerging Markets Managed Volatility Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

Acadian Emerging Markets Managed Volatility Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent. of the Net Asset Value.

Exposure Monitoring

It is intended that the Acadian Emerging Markets Managed Volatility Equity UCITS will be managed to operate in normal circumstances on a long only basis.

Acadian Emerging Markets Equity UCITS II

The Directors recommend that an investment in Acadian Emerging Markets Equity UCITS II should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

The investment objective of Acadian Emerging Markets Equity UCITS II is to seek to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers including Asia, Latin America, Africa and Europe.

Acadian Emerging Markets Equity UCITS II will utilise analytical models to determine stock and country selection with companies and countries being selected from a proprietary database covering over 40,000 securities and more than 40 equity markets worldwide. Due to its investment strategies the Fund may buy and sell securities frequently which may result in the Fund bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

Acadian Emerging Markets Equity UCITS II will seek to outperform the MSCI Emerging Markets Index over multiple year time periods.

Acadian Emerging Markets Equity UCITS II will invest primarily in common stocks, and depositary receipts but also may invest in other types of equity securities, including preferred stock. Normally, the Fund will invest at least 80 per cent. of its net assets in equity securities of issuers that (i) have their principal securities trading market in an emerging country, (ii) alone or on a consolidated basis derive 50 per cent. or more of annual revenue from goods produced, sales made or services performed in emerging market countries; and/or (iii) are organised under the laws of, and have a principal office in, an emerging country.

An emerging country is considered to be a country that the International Bank for Reconstruction and Development and the International Finance Corporation consider to be an emerging or developing country, typically all countries in the World, except Australia, Canada, Japan, New Zealand and the U.S. and most countries located in Western Europe. The Fund will focus its investments on the securities listed or traded in those emerging market countries that are believed to have developing economies and where the markets are becoming more sophisticated including some or all of the following: Argentina, Botswana, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, Indonesia, India, Jamaica, Jordan, Kenya, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, Philippines, Poland, Russia, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Turkey and Venezuela. The Fund may also invest to a lesser extent in equity securities of issuers whose securities are listed or traded in industrialised countries and in depository receipts listed and/or traded in the U.S. and/or the U.K. The only way in which the Fund will gain exposure to issuers of Russian securities will be by investing in depository receipts listed and/or traded in the U.S. and/or the U.K.

The equity securities shall principally be listed and/or traded on Regulated Markets worldwide although up to 10 per cent. of the Net Asset Value of the Fund may be invested in securities listed on exchanges that are not Regulated Markets. Any market in which the Fund invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Where the assets of the Acadian Emerging Markets Equity UCITS II are not fully invested in equity securities, the Fund may also invest its liquid assets in short-term debt securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Acadian Emerging Markets Equity UCITS II may invest shall comprise commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Up to 10 per cent. of the Net Asset Value may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Acadian Emerging Markets Equity UCITS II.

Acadian Emerging Markets Equity UCITS II may employ investment techniques and financial derivative instruments for efficient portfolio management within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". The use of over the counter derivatives will be limited to forward currency-, interest rate-, exchange rate-, and index swap transactions. All other derivatives must be listed or traded on s Regulated market worldwide. Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another.

Futures contracts may be used to hedge against market risk or, where such usage would be consistent with efficient portfolio management, to gain exposure to an underlying market. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Borrowings must not exceed 10 per cent. of the Net Asset Value of the Acadian Emerging Markets Equity UCITS II and must only be on a temporary basis.

Exposure Monitoring
It is intended that the Acadian Emerging Markets Equity UCITS II will be managed to operate in normal circumstances on a long only basis.

Risk Management
The Acadian Emerging Markets Equity UCITS II will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

All exposures arising through investment in derivative instruments will be covered by the underlying assets of the Acadian Emerging Markets Equity UCITS II. The Acadian Emerging Markets Equity UCITS II shall not be leveraged or geared.

Acadian Global Leveraged Market Neutral Equity UCITS

The Directors recommend that an investment in Acadian Global Leveraged Market Neutral Equity UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations". The Net Asset Value of the Acadian Global Leveraged Market Neutral Equity UCITS is likely to have a high volatility.

The investment objective of the Acadian Global Leveraged Market Neutral Equity UCITS is to seek to generate absolute returns in the form of capital gains and income from investments in financial assets in the developed and emerging markets.

Investors should note that there can be no guarantee that the Fund will achieve its investment objective.

The Acadian Global Leveraged Market Neutral Equity UCITS seeks to achieve its investment objective by investing in equity and equity-related securities (which may include but are not limited to such instruments as, common stock and depositary receipts) or taking exposure to them (both long and short) indirectly through financial derivative instruments (exchange traded or over-the-counter and including total return swaps, forwards and futures, as outlined in the section entitled "Investment Techniques and Financial Derivative Instruments"), without constraint in relation to geographic focus, economic sector or market capitalisation. The equity and equity related securities shall principally be listed, traded or dealt in on Regulated Markets worldwide within both developed and emerging markets.

The Fund may also invest up to 10 per Cent. of its Net Asset Value in unlisted securities.

The Fund will utilise analytical models to determine stock and country selection with companies and countries being selected from a proprietary database covering over 40,000 securities and more than 40 equity markets worldwide. The models assess each stock based on factors taking account of (i) performance relative to peers, (ii) valuations, and (iii) earnings, together with macro-economic considerations and other matters relative to the stock's specific market. Portfolio construction is then based on such assessments together with fundamental research analysis as outlined below.

The Money Manager will employ a top-down and bottom-up fundamental research on countries, industries, companies and securities to select which instruments (i.e. equities and equity related securities) the Fund will invest in. Any such instruments will be used by the Money Manager to enhance the value of the Fund and achieve the Fund's investment objective.

The Money Manager will use a "top-down" analysis (analysing the impact of economic trends before considering the performance of individual securities) to evaluate broad economic trends. The Money Manager will also use a "bottom-up" approach (searching for outstanding performance of individual securities before considering the impact of economic trends) to complement the top-down approach.

The bottom-up, or stock-level return, incorporates over 60 predictive factors (including value, growth, quality, technical and industry specific factors) and puts increased emphasis on the stocks which are believed will be the most effective in forecasting returns. While each factor has been identified as contributing unique information, some are correlated with one another.

Due to the Fund's use of financial derivative instruments and pending reinvestment or if considered appropriate to the investment objective of the Fund, a large allocation to cash or cash equivalents (including money market instruments, cash deposits, commercial paper and certificates of deposit) may be maintained by the Fund at any one time.

Acadian Global Leveraged Market Neutral Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". The use of over the counter derivatives will be limited to forward currency, interest rate-, exchange rate-, equity index- and total return swap- transactions. All other derivatives must be listed or traded on a Regulated Market worldwide. Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another.

Futures contracts may be used to hedge against market risk or, where such usage would be consistent with efficient portfolio management, to gain exposure to an underlying market. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Exposure Monitoring
It is anticipated that the Acadian Global Leveraged Market Neutral Equity UCITS will have 375 per cent long exposure and 225 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis.

Risk Measurement
The Fund will use VaR as a risk measurement technique to measure, monitor and manage risks. The Fund will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund shall not exceed 3.16 per Cent. of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per Cent. confidence interval using a historical observation period of at least 1 year.

The Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 500 per cent. of the Fund's Net Asset Value. It is possible that this could increase or decrease, for example, during abnormal market conditions and at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

Acadian Diversified Alpha UCITS
The Directors recommend that an investment in Acadian Diversified Alpha Equity UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations". The Net Asset Value of the Acadian Diversified Alpha Equity UCITS is likely to have a high volatility.

The investment objective of Acadian Diversified Alpha UCITS is to generate absolute returns in the form of capital gains and income.

Investors should note that there can be no guarantee that the Fund will achieve its investment objective.

The Acadian Diversified Alpha UCITS seeks to achieve its investment objective by investing in equity and equity-related securities (which may include but are not limited to such instruments as common stock and depositary receipts) or gaining exposure to them (both long and short (i.e. synthetically) through financial derivative instruments (either exchange traded or over-the-counter and in the form of total return swaps, forwards, and futures) as outlined in the section entitled "Investment Techniques and Financial Derivative Instruments"). The Fund's holdings will principally be in companies domiciled in developed markets, as classified by MSCI with a market cap of at least US$3 billion at the time of purchase and with no sector focus.

Due to the Fund's use of financial derivative instruments, a large allocation to cash, cash equivalents (including money market instruments, cash deposits, commercial paper and certificates of deposit) or government bonds may be maintained by the Fund at any one time. The Fund may also invest up to 100 per cent of its Net Asset Value in different Transferable Securities and money market instruments issued or guaranteed by OECD Governments (provided the relevant issues are investment grade).

The Fund may also invest up to 10 per cent of its Net Asset Value in unlisted securities.

The Fund will utilise analytical models to determine selection of stocks with both the company and country being selected from a proprietary database covering over 35,000 securities and more than 20 equity markets worldwide. The models assesses each stock based on factors taking account of (i) technical, (ii) valuations, (iii) quality, together with the stock's risk assessment and other matters relative to the stock's specific peer group. Portfolio construction is then based on such assessments together with systematic analysis as outlined below.

The bottom-up, or stock-level return, forecast incorporates roughly 40 predictive factors (including value, growth, quality, technical and industry specific factors) and puts increased emphasis on the stocks which are believed will be the most effective in forecasting returns. While each factor has been identified as contributing unique information, some are correlated with one another.

In addition to a fundamental analysis of stocks, the Fund also seeks to exploit individual security's risk mis-pricing. Risk mis-pricing refers to research which demonstrates the tendency of low risk stocks to outperform their suggested return based on volatility or "beta", while high volatility stocks tend to under-perform their suggested return. This results in the Fund generally being long (invested) in low risk, fundamentally attractive companies and short (selling synthetically through the use of derivatives) high risk, fundamentally unattractive companies.

Acadian Diversified Alpha UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". The use of over the counter derivatives will be limited to forward currency, interest rate-, exchange rate-, equity index- and total return swap transactions. All other derivatives must be listed or traded on a Regulated Market worldwide. Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another.

Futures contracts may be used to hedge against market risk or, where such usage would be consistent with efficient portfolio management, to gain exposure to an underlying market. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Exposure Monitoring

It is anticipated that the Acadian Diversified Alpha UCITS will have 250 per cent long exposure and 100 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis. The 250 per cent long exposure is derived using all fund holdings including cash and treasury bill positioning within the long exposure and therefore the Fund will only have a gross long exposure of 150% through the use of derivatives.

Risk Measurement

The Fund will use VaR as a risk measurement technique to measure, monitor and manage risks. The Fund will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent. Confidence interval using a historical observation period of at least 1 year.

The Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 250 per cent. Of the Fund's Net Asset Value. It is possible that this could increase or decrease, for example, during abnormal market conditions and at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

The Directors recommend that an investment in Acadian Sustainable Emerging Markets Ex-Fossil Fuel UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will seek long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS's focus will be in the securities of companies that do not own fossil fuel reserves. This is being monitored by screening out companies flagged as having evidence of owning fossil fuel reserves in MSCI's Carbon Metrics data feed as well as through the Money Manager's own research on companies that are not covered by MSCI. Carbon emissions will also be analysed and taken into account in the portfolio construction. The companies with the largest carbon emissions will not be invested in. This is determined by excluding the names included within the Carbon Underground 200. By applying theses processes the Fund's portfolio will consist of companies which in aggregate produce carbon emissions which are at least 25 percent lower than the aggregate carbon emissions of the Fund's benchmark; i.e. the MSCI Emerging Market Index. The carbon emissions reduction screening will be incorporated within the Money Manager's investment process such that securities of companies with high carbon emissions or those companies which are included within the Carbon Underground 200 will be screened out. The Carbon Underground 200 identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their proven reserves.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will utilise analytical models to determine stock and country selection with companies and countries being selected from a proprietary database covering over 40,000 securities and more than 40 equity markets worldwide with no specific industry focus. Due to its investment strategies the Fund may buy and sell securities frequently which may result in the Fund bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will seek to outperform the MSCI Emerging Markets Index over multiple year time periods.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will invest throughout the capitalisation spectrum, primarily in common stocks and depository receipts but it also may invest in other types of equity securities, including preferred stock and REITS.

The equity securities shall principally be listed and/or traded on emerging markets (as classified by MSCI) worldwide, although up to 10 per cent. of the Net Asset Value of the Fund may be invested in securities listed on exchanges that are not Regulated Markets or unlisted securities. Any market in which the Fund invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Normally the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will invest at least 80 per cent of its net assets in equity securities of issuers that (i) have their principal securities traded on an exchange in an emerging market country; (ii) alone or on a consolidated basis derive 50 per cent. or more of annual revenue from goods produced, sales made or services performed in emerging market countries; and/or (iii) are organized under the laws of, and have a principal office in, an emerging market country.

The Fund may also invest in equity securities of issuers whose securities are listed or traded in developed countries and in depository receipts listed and/or traded in the U.S. and/or the U.K.

The Fund may invest up to 10 per cent of its Net Asset Value in shares of open-ended collective investment schemes within the meaning of Regulation 68(e), including but not limited to exchange-traded funds and up to 5 per cent of its Net Asset Value in warrants.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts may be used to hedge against market risk or gain exposure to an underlying market. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates. Contracts for differences may be used to gain exposure to equities.

Exposure Monitoring
It is intended that the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will be managed to operate in normal circumstances on a long only basis.

Risk Measurement
The Fund will use the commitment approach as a risk measurement technique to accurately measure, monitor and manage the various risks associated with FDIs.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent. of the Net Asset Value.

General

The Manager will not charge fees or attribute costs to the Company which relate to the purchase or sale of units or shares, as the case may be, in related schemes including all commissions that may entail transactional fees such as subscription, conversion or repurchase fees and direct management fees, consultancy commissions and trail commissions. However each Fund may invest its surplus cash in any one or more money market sub-funds of the Company or Russell Investment Company III plc ("**RIC III**") in order to maximise the returns available on its cash. The Manager of the Company is also the manager of RIC III. The Manager may charge a management fee for the management of the Company's surplus cash invested in RIC III's sub-funds to the extent of the management fee disclosed in the RIC III prospectus, but shall not charge a management fee for the management of the Company's surplus cash invested in money market sub-funds of the Company.

Investors should note that, subject to the Central Bank Rules, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Manager, Adviser or Money Manager in respect of such investment will be paid into the assets of the relevant Fund. In addition, no subscription, conversion or repurchase fees will be payable in respect of the cross-investing Fund's investment.

In order to avoid double-charging of management and/or any performance fees, any Fund that is invested in another Fund may not be charged management fee or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any management fee or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

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

For the purpose of performance enhancement and efficient portfolio management, the Funds may use forward foreign exchange contracts. Where this is provided for in its investment policy, a Fund may enter into forward foreign exchange contracts to alter the currency exposure of securities held, to hedge against exchange risks, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts must be used within the limits set forth in Schedule V and in accordance with the investment objective of the Funds subject to the requirements set out under the section entitled "Investment Techniques and Financial Derivative Instruments". Details of foreign exchange transaction risk are set out in the section of this document entitled "Risk Considerations". All of the Funds may engage in securities lending for efficient portfolio management purposes at the direction of the Manager within the limits set forth in Schedule V.

Money Managers

Each of the Funds is managed by one or more Money Managers appointed by the Manager. In some cases the Manager or its affiliates may also manage a portion of a Fund's assets directly. Information concerning the Money Managers will be provided by the Manager, free of charge, upon a Shareholder's request. In addition to the below, information concerning the Money Managers is also contained in the Company's latest annual and half-yearly reports. The Manager will monitor each Fund's characteristics in detail with the Money Manager(s) at least quarterly and in some cases monthly.

As at the date of this Prospectus, Acadian Asset Management LLC has been appointed Money Manager of the sub-funds of the Company referred to in this Prospectus. Acadian Asset Management LLC was formed in the U.S. and has its principal place of business at 260 Franklin Street, Boston MA 02110, United States of America.

Acadian Asset Management LLC specializes in active global and international equity strategies, employing sophisticated analytical models for active stock selection as well as peer group (country, region and industry) valuation. Founded by industry pioneers who continue to pursue innovative research, Acadian manages risk-controlled, value-focused portfolios on behalf of pension funds, endowments, foundations, governments, and other institutions globally.

Adherence to Investment Objectives and/or Policies

Any change in investment objectives and/or a material change in the investment policies of a Fund will be subject to the prior consent of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the relevant Fund or by the written consent of all of the Shareholders in the relevant Fund and shall be in accordance with the requirements of the Regulations. In the event of a change in the investment objectives and/or policies of a Fund a reasonable notification period will be provided by the Company to the Shareholders of the relevant Fund to enable such Shareholders to request a repurchase of their Shares prior to the implementation of such a change.

Distribution Policy

Each of the Funds may issue Income Class Shares, Accumulation Class Shares, Hybrid Accumulation Class Shares or Roll-Up Class Shares.

Accumulation Class Shares are shares that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the Distribution Date, thereby increasing the Net Asset Value per Share for an Accumulation Class Share relative to an income Class Share.

The Distribution Date is available on request from the Manager. Typically, however, distributions (if any) are paid annually 10 business days following 31st March.

Roll-Up Class Shares do not declare or distribute net income and the Net Asset Value therefore reflects net income.

Classes of Shares in issue in the same Fund, for any distribution status, will have all distributable income of a Fund after deduction of expenses (where such expenses are charged to income rather than capital) allocated by Share Class in accordance with the value of their respective interests.

Investment Restrictions

Each Fund's investments will be limited to investments permitted by the Regulations and set forth in Schedule IV. If the limits contained in Schedule IV are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders.

Borrowing

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(i) foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of paragraph (ii) below provided that the off-setting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding and provided further that foreign currency borrowings do not exceed the value of the back-to-back deposit; and

(ii) borrowings not exceeding 10 per cent. of the Net Asset Value of a Fund may be made on a temporary basis. The Company and the Depositary may give a charge over the assets of the Fund in order to secure such borrowings.

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

The Funds may engage in leverage to the extent permitted by their investment policy and Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments".

Investment Techniques and Financial Derivative Instruments

The Money Managers may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes, subject to the conditions and within the limits from time to time set forth in their investment policy and Schedule V. New techniques and financial derivative instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and financial derivative instruments in accordance with the requirements set forth in Schedule V. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled "Risk Considerations". The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment.

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule V. The following is a description of the types of financial derivative instruments which may be used by the Funds:

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

Forwards: A forward contract locks-in the price an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

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

Swaps: A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Funds may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps or currency swaps and other derivative instruments both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Total Return Swaps: A total return swap may be used to provide exposure to the investments outlined above in a more cost-efficient manner than a direct investment in such investments. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the asset classes. Total return swap agreements may be used by a Fund to gain exposure to the asset classes, whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the asset classes.

A Fund may enter into total return swaps with any counterparty (as identified in the relevant' Fund's financial statements) meeting the UCITS eligible counterparty criteria as set out in the Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the relevant' Fund's investment portfolio.

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

Caps and floors: The Funds may enter into caps and floors which are agreements under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

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

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

Warrants: The Funds may acquire warrants either as a result of corporate actions or by purchasing warrants, subject to the above conditions. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Use of Efficient Portfolio Management Techniques and Financial Derivative Instruments

The Company may enter into securities lending and repurchase agreements (together "**Efficient Portfolio Management Techniques**"), subject to the restrictions set forth in Schedule VII and to the extent consistent with the Fund's investment objective and policies.

A Fund may invest in OTC financial derivative instruments in accordance with the Central Bank Rules and provided that the counterparties to the OTC financial derivative instruments are Eligible Counterparties.

The use of techniques and instruments relating to Transferable Securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

(i) the reduction of risk;
(ii) the reduction of cost; or
(iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Regulations.

Efficient Portfolio Management Techniques
Efficient Portfolio Management Techniques may only be effected in accordance with normal market practice and the Central Bank Rules. All assets received in the context of Efficient Portfolio Management Techniques should be considered as collateral and should comply with the criteria set out below in relation to collateral. All the revenues arising from Securities Financing Transactions and Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports. From time to time, a Fund may engage repurchase/reverse repurchase agreement counterparties and/or securities lending agents that are related parties to the Manager and/or the Depositary, or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Collateral Policy
In the context of Efficient Portfolio Management Techniques, Securities Financing Transactions and/or the use of derivative instruments for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with of the Central Bank Rules and the terms of the Company's collateral policy outlined below.

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached.

Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Manager or its delegate(s) will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

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

For the purpose of providing margin or collateral in respect of transactions in Efficient Portfolio Management Techniques and financial derivate instruments, a Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

Non-Cash Collateral
Collateral received by a Fund or a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Rules in respect of the following elements:

(i) Liquidity
(ii) Valuation
(iii) Issuer credit quality
(iv) Correlation
(v) Diversification (asset concentration)
(vi) Immediately available
(vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
(viii) Haircuts: The Money Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. Generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as should be maintained in writing by the Manager and/or Money Manager on an on-going basis. However, the application of such a haircut should be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Money Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if they so determine, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions containing levels other than the guideline levels should be outlined in writing as documentation of the rationale behind this is imperative. To the extent that a Fund avails of the increased issuer exposure facility in section 5 (ii) of Schedule 3 of the Central Banks Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Schedule IV to the Prospectus.

There are no restrictions on maturity provided the collateral is sufficiently liquid.

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

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

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

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

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

Cash collateral
Cash collateral may only be invested in the following:

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

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

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

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

Securities Financing Transactions

Where provided for in the investment policy of a Fund, a Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) and Total Return Swaps in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Such Securities Financing Transactions and/or Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Total Return Swaps may also be used for investment purposes where provided for in the investment policy of the relevant Fund. Repurchase/ reverse repurchase and securities lending transactions may only be utilised for efficient portfolio management purposes.

Please refer to the section of the Prospectus entitled "Use of Efficient Portfolio Management Techniques and Financial Derivative Instruments" for further details.

Any type of assets that may be held by a Fund in accordance with its investment objective and policies may be subject to the SFTR. There is no restriction on the proportion of assets that may be Securities Financing Transactions or Total Return Swaps and therefore the maximum proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be is 100%, i.e. all of the assets of the relevant Fund and the expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps will be 100%. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of the relevant Fund's assets the amount of Fund assets engaged in each type of Securities Financing Transactions and Total Return Swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

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

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

Any Fund that engages in securities lending shall ensure that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

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

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Please refer to the section entitled "Collateral" for further details.

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

The use of FDI and Securities Financing Transactions for the purposes outlined above will expose the Fund to the risks disclosed in the section headed "Risk Factors". The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

Risk Management Process

The Manager on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions. Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process has been provided to and cleared by the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Reference to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "Amending Regulations") transpose the requirements of the Credit Ratings Agencies Directive (2013/14"EU) ("CRAD") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, neither the Manager, Adviser nor any Money Manager shall solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

Hedged Classes

The Company intends to enter into certain currency-related transactions in order to hedge the currency exposure at both Share Class level and asset level.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class.

As appropriate, Classes will be identified as currency hedged Classes for the Fund in which such Class is issued. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value, underhedged positions will not exceed 95% of the position of the Net Asset Value of the Share Class which is to be hedged and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. Review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/lose if, in the case of currency hedging, the Class currency falls / rises against the Base Currency.

Use of a Subscriptions/Redemptions Account

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central' Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account or the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent.

In respect of subscription monies received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the Company during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

In respect of dividend income and/or redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account such proceeds shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor and during that time the investor will rank as a general unsecured creditor of the Company. For redemption proceeds this would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released.

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

Risk Considerations

Investors' attention is drawn to the following specific risks which do not purport to be an exhaustive list of risk factors relating to investment in each Fund and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time:

Investment Risk

Past performance is not necessarily a guide to the future. The price of Shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that each Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in each Fund. The capital return and income of a Fund are based on the capital appreciation of and income from the securities held, less expenses incurred. Therefore, each Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

Prospective Shareholders should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Articles of Association, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

Equity Risks
A Fund may invest directly or indirectly in equity securities. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

The value of the equity securities held within the underlying Regulated Collective Investment Schemes are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.

Default and liquidity risk of below investment grade debt securities
Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. The market for such securities may not be liquid at all times. In a relatively illiquid market a Fund may not be able to acquire or dispose of such securities quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risks
The value of the Company's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

Currency Risk
The investments of some Funds may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in such Funds to fluctuate. The Company may use hedging, cross-hedging and other techniques and instruments in such Funds within the limits laid down, from time to time, by the Central Bank.

A Fund may issue Classes where the Class Currency is different to the Base Currency of that Fund and accordingly the value of a Shareholder's investment in such a Class may be affected favourably or unfavourably by fluctuations in the rates of the two different currencies. Hedged currency Classes may be created in order to limit currency exposure between the Class Currency and the Base Currency. In such cases the relevant Class Currency of the Class may be hedged so that the resulting currency exposure will not exceed 105 per cent or fall below 95 per cent of the Net Asset Value of the Class provided that if these limits are exceeded the Company shall adopt as a priority objective the managing back of the leverage to within these limits. Taking due account of the interests of the Shareholders and provided that the positions will be reviewed on a monthly basis and any over or under hedged positions will not be carried forward. The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. The Money Managers may use instruments, such as forward currency contracts, to hedge the currency exposures implied by the Fund's benchmark to the Class Currency. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the Class Currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currencies in which the assets of the relevant Fund are denominated and/or the currencies of the benchmark, the use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if a Class Currency falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the benchmark. The same applies where the currency exposure due to holding non-Base Currency investments is carried out by a Fund.

Share Class Level Risk
While it is not intended to engage in any material investment management or trading activity at Share Class level within a Fund, other than for hedging purposes, it should be noted that any such activity may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Class.

Subscription, Repurchase and Conversion Currency Risks
Shares in any Fund may be subscribed for or repurchased in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

Foreign Exchange Transaction Risk
The Funds may use foreign exchange contracts to alter the currency exposure characteristics of Transferable Securities they hold. Consequently there is a possibility that the performance of a Fund may be strongly influenced by movements in foreign exchange rates because the currency position held by the Fund may not correspond with the securities position.

Custody Risks
Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has been borne by the Fund.

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

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

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

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Money Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

Umbrella Structure and Cross Liability Risk
Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is structured as an umbrella fund with segregated liability between funds. Two separate prospectuses have been issued in respect of certain Funds of the Company. Under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Fixed Income Risk
Investment in Fixed Income Securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity. Investment grade securities may be subject to the risk of being downgraded to a rating that is below investment grade. Shareholders should note that where investment grade securities are downgraded to a rating that is below investment grade after acquisition, there is no specific requirement to sell such securities. In the event of such downgrading, the Manager or its delegates will promptly re-assess the credit quality of such instruments to determine the action to be taken (i.e. hold, reduce or buy).

Many Fixed Income Securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other Fixed Income Securities experience when rates decline. Furthermore, in such a scenario a Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause a Fund to experience loss equal to any unamortized premium.

An investment in sovereign debt securities, including, but not limited to, those issued by sovereign / government bodies of countries in the Eurozone, may be subject to credit and / or default risks. Particularly high (or increasing) levels of government fiscal deficit and / or high levels of government debts, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of downgrading or default, the value of such securities may be adversely affected resulting in the loss of some or all of the sums invested in such securities.

Investment in Deposits of Credit Institutions
A Fund may invest substantially in cash that will be held on deposit with one or more credit institutions. Investment in a Fund differs from investment in cash held on deposit with a credit institution, as the Net Asset Value of the Fund is subject to fluctuations, in line with the rise and fall of the value of underlying investments of the Fund.

Taxation
The income and gains of each Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gain arise.

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

Potential investors' attention is drawn to the taxation risks associated with investing in the Company as to which see the section entitled "Taxation."

FATCA
The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland

is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. the Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

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

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

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

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

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

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

Subscriptions/Redemptions Account
The Company operates a Subscriptions/Redemptions Account for all of the Funds. Please refer to section entitled “Use of a Subscription/Redemptions Account” above for further details on the risks applicable to any such Subscriptions/Redemptions Account.

Status of Redeeming Investors
Shareholders will be removed from the share register upon the repurchase proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the repurchase proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant’ Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Articles of Association, except the right to receive their repurchase proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

Rating of Investment Risk
A Fund may invest a portion of its Net Asset Value in securities which are generally considered to be below investment grade by Recognised Statistical Rating Organisations if permitted by its investment policy. Such investments are regarded by the credit agencies as speculative. The higher running yields and maturity yields of such obligations as compared with higher grade issues reflect their greater risk. There can be no assurance that such obligations will not be subject to credit difficulties leading to the loss of some or all of the sums invested. The Company will also be exposed to a credit risk in relation to the counterparties with whom it trades and it may also bear the risk of settlement default.

Hedging Transactions
A Money Manager may utilise financial instruments such as forward contracts, currency options and interest rate swaps to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currencies, interest rates, equities and other financial instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of the portfolio positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

Emerging Market Risk
A portion of the assets of a Fund may be invested in Emerging Markets. The risks involved in Emerging Market investment are likely to exceed the risks of investment in more mature markets. Funds that have a significant exposure to Emerging Markets may only be suitable for well-informed investors. The fundamental risks associated with these markets are summarised below:

Accounting Standards:
In Emerging Markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risk:
In some Emerging Markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk:
The value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk:
The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Disclosure:
Less complete and reliable fiscal and other information may be available to investors.

Political:
The risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax:
The taxation system in some countries in Emerging Markets is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in Eastern Europe are at an initial stage of development and are not as clearly established as in developed nations.

Economic:
Another risk common in Emerging Markets is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries.

Regulatory:
Some Emerging Markets may have a lower level of regulation, enforcement of regulations and monitoring of investors' activities than more developed markets.

Legal:
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. Risks associated with many Emerging Market legal systems (for example the Russian and Chinese legal system) include (i) the untested nature of the independence of the judiciary and its

immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgments and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market:
The securities markets of developing countries are not as large as the more established securities markets and have considerably less trading volume, which can result in a lack of liquidity and high price volatility. There may potentially be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors can adversely affect the timing and pricing of a Fund's acquisition or disposal of securities and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Investing in the securities of issuers operating in those Emerging Markets considered to be frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in Emerging Market countries are magnified when investing in such frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in such frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Settlement:
Practices in relation to settlement of securities transactions in Emerging Markets involve higher risks than those in established markets, in part because the Company will need to use counterparties which are less well capitalised. In addition, custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Irish law and regulation. In certain Emerging Markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from potential registration problems.

Reinvestment of cash collateral risk
As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security or the relevant counterparty on its obligations under the relevant contract. Many of the risks set out above will apply equally to the reinvestment of collateral, including but not limited to, the risks outlined in the sections entitled "Counterparty and Settlement Risks", "Risks associated with Investment in Other Collective Investment Schemes" and "Fixed Income Risk".

Paying Agent Risk
Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the Company or the relevant Fund (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 Company or the relevant Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

Investing through Stock Connect

If a Fund is permitted by its investment policy to invest on a regulated market in China, there are various means of the Fund creating exposure, including using American depositary receipts and H shares (which are shares of a company incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange). A Fund may also invest in certain eligible securities ("Stock Connect Securities") that are listed and traded on the Shanghai Stock Exchange ("SSE") through the Hong Kong – Shanghai Stock Connect program or the Shenzhen Stock Exchange ("SZSE") through the Hong Kong - Shenzhen Stock Connect program ("Stock Connect"). The Stock Exchange of Hong Kong Limited ("SEHK"), SSE, Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("China Clear") originally developed Stock Connect as a securities trading and clearing program to establish mutual market access between SEHK and SSE. The program was subsequently extended to establish mutual market access between SEHK and SZSE. Unlike other means of foreign investment in Chinese securities, investors in Stock Connect Securities are not subject to individual investment quotas or licensing requirements. Additionally, no lock-up periods or restrictions apply to the repatriation of principal and profits.

However, a number of restrictions apply to Stock Connect trading that could affect a Fund's investments and returns. For example, the home market's laws and rules apply to investors in the Stock Connect program. This means that investors in Stock Connect Securities are generally subject to PRC securities regulations, disclosure requirements of the China A shares market, and SSE or SZSE listing and trading rules as appropriate, among other restrictions. Any changes in laws, regulations, rules and policies of the China A shares market may affect the trading of a Fund. Further, an investor may not dispose of its Stock Connect Securities which were purchased through the Stock Connect by any means other than through Stock Connect, in accordance with applicable rules. Although individual investment quotas do not apply, Stock Connect participants are subject to daily investment quotas, which could restrict or preclude a Fund's ability to invest in Stock Connect Securities. A purchase order that has been submitted but not yet executed may be rejected although a purchase order that has been submitted and accepted will be processed regardless of the daily investment quotas being used up; sell orders are not affected by daily investment quotas. Trading China A shares through the Stock Connect program is subject to risks relating to applicable trading, clearance and settlement procedures in the PRC.

Not all China A shares can be traded through Stock Connect. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalization of RMB 6 billion or above) as well as all China A shares dual-listed on either the SSE or SZSE and the SEHK, except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. Investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect a Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. It is expected that the list of eligible securities will be subject to review and may change.

Under the current mainland China rules, where a Fund holds or controls 5% or more of the shares of a company listed on either the SSE or SZSE, the Fund must disclose its interest within three working days and will (i) be unable to trade the shares of that company during that time and (ii) be subject to restrictions on the retention of any profits made from the disposal of those shares within six (6) months of their purchase. The Fund will also be required to make this disclosure within three working days every time a change in its shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the Fund may not trade the shares of that company.

Foreign shareholding restrictions are also applicable to China A shares. Overseas investors holding China A shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as a Fund) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A Shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, a Fund's ability to access the PRC market (and hence its ability to pursue its investment strategy) will be adversely affected.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. In the unlikely event that ChinaClear defaults on its obligation to deliver securities / make payment, a Fund may suffer delays in recovering its losses or may not be able to fully recover its losses. Please refer to the risks headed "Risk of HKSCC default" for greater detail.

The recalling of eligible stocks and trading restrictions
A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Adviser.

Under Stock Connect, a Fund will only be allowed to sell China A shares but restricted from further buying if: (i) the China A share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A share is subsequently listed as "risk alert"; (iii) the corresponding H share of the China A share subsequently ceases to be traded on SEHK; and/or (iv) in respect of SZSE shares only, such shares, based on any subsequent periodic review, are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that daily price fluctuation limits (+10%/-10%) apply to China A shares and may result in the suspension of trading on that day.

Risk of HKSCC default
A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and a Fund and its investors may suffer losses as a result. Neither a Fund nor the Manager shall be responsible or liable for any such losses.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

Ownership of Stock Connect Shares
HKSCC is the "nominee holder" of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign Investors like a Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently for a Fund. Hong Kong and overseas investors such as a Fund can only hold Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians' own records such as client statements.

According to existing mainland China practices, a Fund as a beneficial owner of China A shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Umbrella Structure of the Company and Cross-Liability Risk
Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Risks associated with Financial Derivative Instruments
General: While the prudent use of FDI can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. While measures are being introduced under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance,

bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the 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. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Alternatively, possession of posted collateral may be maintained within the Depositary's custodial network pursuant to a collateral control arrangement and subject to a security interest in favour of the counterparty whereby, in the event of a default, the collateral is transferred into the possession of the counterparty. Although only the amount of margin required to meet the relevant outstanding obligations should be transferred to the counterparty in the event of a default, there is a risk that this arrangement could result in a default in a single transaction bringing all the assets that are the subject of the collateral control arrangement into the possession of the counterparty and there could be operational challenges in recovering the portion of the assets that belong to the Fund as the Fund will only have a contractual claim for the return of equivalent assets and this scenario could result in losses for the Fund.

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

Index Risk: If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Company's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Company's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might, in turn, require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Efficient portfolio management risk and Securities Financing Transactions

The Money Manager may engage in Securities Financing Transactions relating to Transferable Securities, money market instruments and/or other financial instruments (including FDI) in which they invest for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Risks associated with Financial Derivative Instruments" above, will be equally relevant when employing such efficient portfolio management techniques. In particular, attention is drawn to credit, counterparty risks and collateral risks outlined in the section entitled "Risks associated with Financial Derivative Instruments" above. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreement counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

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

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

Securities Lending Risk: A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for that Fund. In the event of bankruptcy or other default of a borrower of portfolio securities a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses. Such losses might include (a) possible declines in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible diminished levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In accordance with the provisions set out in Schedule V, acceptable collateral may include, but is not limited to, cash, sovereign debt, equities, certificates of deposit and gilts.

The Manager and its agents, in accordance with the requirements of the Central Bank, employ a number of controls in order to manage the risk associated with its securities lending programme. In particular, loans must be collateralised at a minimum of 100 per cent. of the market value of the loans – higher collateral amounts may be required depending on the type of collateral received and other loan characteristics. The Company's lending agents have also agreed to cover any collateral shortfalls in circumstances where a borrower defaults. The Manager or its agents will also monitor the creditworthiness of the borrowers. Although not a principal investment strategy, there are no limits specified in the Regulations in relation to the total amount of assets that a Fund may commit to securities lending activities.

For the avoidance of doubt, neither the Manager nor the Adviser shall solely or mechanistically rely on credit ratings in determining the credit quality of a borrower.

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

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

Risks associated with Futures and Options

The Funds may from time to time use both exchange-traded and over the counter futures and options as part of its investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate.

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

Risks associated with investment in other collective investment schemes
Each Fund may invest in one or more collective investment schemes including schemes managed by the Manager and/or affiliates of the Manager (each an Underlying Fund). As a shareholder of an Underlying Fund, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the Underlying Fund, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

The Markets and Instruments Traded by the Underlying Funds May Be Illiquid
At various times, the markets for securities purchased or sold by the Underlying Funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may make it impossible at times for the Underlying Funds to liquidate positions, honour requests for repurchase, or make repurchase payments.

Insolvency Risk
The default or insolvency or other business failure of any issuer of securities held by an Underlying Fund or of any counterparty of an Underlying Fund could have an adverse effect on the relevant' Fund's performance and its ability to achieve its investment objectives.

Risks of Global Investing
The Underlying Funds may invest in various securities markets throughout the world. As a result, the Funds will be subject to risks relating to the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these markets involve certain factors not typically associated with investing in established securities markets, including risks relating to: (i) differences between markets, including potential price volatility in and relative liquidity of some foreign securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

Underlying funds may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the UCITS guidelines. Further, each underlying fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such underlying fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such underlying fund (further details on the calculation of the Net Asset Value are set out in the section 'Determination of Net Asset Value').

To the extent that the relevant Fund is invested in Underlying Funds, the success of the relevant Fund shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the Underlying Funds may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the Underlying Funds, but also on the ability of the Money Manager to select and allocate the Funds' assets among such Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Money Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which Underlying Funds are not changed.

Underlying Funds may be leveraged or unleveraged. The use of leverage, including the use of borrowed funds and investments in FDI, creates special risks and may significantly increase the investment risk of the Underlying Funds. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Underlying Funds' exposure to capital risk and interest costs. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

Risks associated with Performance Fees
Performance fees are payable in relation to certain Share Classes in the Acadian Emerging Markets Equity UCITS II and the Acadian Global Leveraged Market Neutral Equity UCITS. For the Acadian Emerging Markets Equity UCITS II Fund, the Money Manager may receive a performance fee, as set out in the section entitled "Performance Fee" below. Consequently, it is possible that performance fees for this Fund in respect of performance may be payable to the Money Manager even though the overall Net Asset Value of the Fund may have decreased. Therefore, a performance fee for this Fund may be paid on unrealised gains which may subsequently never be realised. For the Acadian Global Leveraged Market Neutral Equity UCITS Fund, the Money Manager may receive a performance fee as set out in the section entitled "Performance Fee" below. Performance fees for this Fund in respect of performance are only payable to the Money Manager when the overall Net Asset Value of the Fund has increased. Therefore, a performance fee for this Fund may be paid on unrealised gains which may subsequently never be realised. In each case, the performance fee may provide an incentive for the Money Manager to make investments for a Fund which are more risky than would be the case in the absence of a fee based solely on the performance of the Fund.

Credit Ratings Risk
The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

Unlisted Securities
A Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

Concentration Risk
The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

Valuation Risk
A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Directors or a competent person, firm or corporation selected by the Directors and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Depositary Risk
If a Fund invests in assets that are financial instruments that may be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that may be held in custody ("Non-Custody Assets"), the Depositary is

only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

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

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

Operational Risks (including Cyber Security and Identity Theft)

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

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

SRI Guidelines Risk

Acadian Sustainable Global Equity UCITS will seek to exclude holdings deemed inconsistent with the Money Manager’s SRI guidelines and the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will seek to exclude companies which have fossil fuel reserves. As a result, the universe of investments available to the Funds will be more limited than other funds that do not apply such guidelines. The Fund will be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the SRI guidelines or by limiting companies which have fossil fuel reserves could result in performance that is better or worse than the performance of other funds, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

Fees and Expenses

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it, other than those expressly assumed by the Manager. To the extent that expenses are attributable to a specific Class of a Fund, that Class shall bear such expenses. These expenses may include the costs of (i) establishing and maintaining the Company, the relevant Fund and registering the Company, the relevant Fund and the Shares with any governmental or regulatory authority or with any Regulated Market and the fees of any paying agents and/or local representatives at normal commercial rates, (ii) management, administration (including compliance), custodial and related services, (iii) preparation, printing and posting of Prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies, (iv) taxes, (v) commissions and brokerage fees, (vi) auditing, tax, legal, accounting regulatory, compliance, fiduciary and other professional advisers fees, (vii) insurance premiums and (viii) other operating expenses including the disbursements of the Depositary, the Manager and any of their agents.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' annual remuneration for the forthcoming calendar year will be disclosed in the Prospectus. The Directors' remuneration will not exceed EUR350,000 for the calendar year ending 31 December 2017. In addition to such fees the Directors shall be entitled to be reimbursed out of the assets of the Company for all travelling, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Directors or any meetings in connection with the business of the Company. None of the Directors affiliated to Frank Russell, the Manager, the Administrator or the Depositary will receive a Director's fee.

All expenses relating to the establishment of the Funds (other than the costs of incorporating the Company which amounted to US$1,000 and were borne by the Manager) were borne by the Company and attributed to the relevant Funds, as appropriate. Other than as outlined below, the expenses relating to the establishment of the Funds have been discharged.

The expenses relating to the establishment of the Acadian Emerging Markets Equity UCITS II and Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS are estimated not to exceed €10,000 for each Fund and will be amortised by the Company over the first five accounting years of the Funds' operation (or such other period as may be determined by the Directors at their discretion).

The expenses relating to the establishment of the Acadian Global Leveraged Market Neutral Equity UCITS are estimated not to exceed €20,000 and will be amortised by the Company over the first five accounting years of the Fund's operation (or such other period as may be determined by the Directors at their discretion).

The expenses relating to the establishment of the Acadian Diversified Alpha UCITS are estimated not to exceed €15,000 and will be amortised by the Company over the first five accounting years of the Fund's operation (or such other period as may be determined by the Directors at their discretion).

In addition, the Funds shall pay the following expenses:

- **Management fee**

Fund	**Share Class**	**Management Fee**
Acadian European Equity UCITS	All	Up to 1.00 per cent.
Acadian Global Equity UCITS	All	Up to 1.00 per cent.
Acadian Emerging Markets Equity UCITS	All	Up to 1.00 per cent.
Acadian Global Managed Volatility Equity UCITS	Class A USD Accumulation	Up to 1.00 per cent.
	Accumulation Class B Shares	Up to 1.00 per cent.
	Accumulation Class C Shares	Up to 1.00 per cent.
	Class D GBP Accumulation	Up to 1.00 per cent.
	Class E GBP Accumulation	Up to 1.05 per cent.
	Class F USD Accumulation	Up to 1.00 per cent.
	Class G EUR Accumulation	Up to 1.00 per cent
	Class H USD Accumulation	Up to 1.00 per cent
	Class I EUR Accumulation	Up to 1.00 per cent.
Acadian Sustainable Global Equity UCITS	All	Up to 1.00 per cent.
Acadian Emerging Markets Managed Volatility Equity UCITS	All	Up to 1.00 per cent
Acadian Emerging Markets Equity UCITS II	Class A USD Accumulation	Up to 1.50 per cent
	Class B Euro Accumulation	Up to 1.50 per cent
	Class C USD Institutional Accumulation	Up to 1.00 per cent
	Class D GBP Institutional Accumulation	Up to 1.00 per cent
	Class E Euro Accumulation	Up to 1.00 per cent
	Class F GBP Income	Up to 1.00 per cent
Acadian Global Leveraged Market Neutral Equity UCITS	Class B USD Accumulation	Up to 1.50 per cent
	Class C SEK Accumulation	Up to 1.55 per cent
	Class D EUR Accumulation	Up to 1.55 per cent
	Class E USD Accumulation	Up to 2.25 per cent
Acadian Diversified Alpha UCITS	Class A USD Accumulation	Up to 1.00 per cent
	Class B USD Accumulation	Up to 1.00 per cent
	Class C EUR Accumulation	Up to 1.00 per cent
	Class D GBP Accumulation	Up to 1.00 per cent
	Class E EUR Accumulation	Up to 1.05 per cent
	Class F GBP Accumulation	Up to 1.05 per cent
	Class G GBP Accumulation	Up to 1.05 per cent
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	All	Up to 1.00 per cent

Each of the Funds will pay to the Manager monthly in arrears the management fee set out above *per annum* of the Net Asset Value of each Fund out of which the Manager shall discharge the fees and expenses of (i) the Adviser (other than any fees payable to the Adviser under the Support Services Agreement) and (ii) the Money Managers. In addition, other Share Classes may be established that may be subject to higher, lower or no fees. Information in relation to the fees applicable to other Share Classes within each Fund is available upon request. The management fee shall accrue on each Dealing Day, paid monthly in arrears and be calculated as a percentage of the Net Asset Value of each Fund. In addition to such fees the Manager shall be entitled to be reimbursed out of the assets of the Company its reasonable out-of-pocket expenses properly incurred. The Company shall discharge, out of the assets of the relevant Funds, the reasonable out-of-pocket expenses properly incurred by the Money Managers.

Repurchase Charge

At the sole discretion of the Manager, a Repurchase Charge of up to 3 per cent. may be charged on repurchases of Class A USD Accumulation in the Acadian Global Leveraged Market Neutral Equity UCITS if the a Shareholder repurchases some or all of its Shares as of any Dealing Day within 180 days of its initial investment. The Repurchase Charge may be charged on the amount of Shares repurchased.

Performance Fees

Acadian Emerging Markets Equity UCITS II in respect of Class A USD Accumulation and Class B Euro Accumulation may pay the Money Manager a performance fee (the "**EM Performance Fee**").

The EM Performance Fee will be calculated and accrued daily and will be payable quarterly in arrears for each performance period which will comprise each successive quarterly calendar period (the "**EM Performance Period**"). The first EM Performance Period will end on 30 June 2014.

"Benchmark Performance" is the difference between the opening Benchmark Level on the first Business Day of an EM Performance Period and the closing Benchmark Level on the last Business Day of the EM Performance Period, expressed as a percentage. For purposes of calculating the EM Performance Fee, the "Benchmark Level" shall mean the MSCI Emerging Markets Index price only return adjusted to include dividends net of withholding taxes. In the event that the MSCI Emerging Markets Index is denominated in a currency other than the Class Currency of one or more Share Classes, the Benchmark Level and the Benchmark Performance shall be converted to the Class Currency of such Share Classes using the relevant WM/Reuters spot rate at the time of the determination of the Net Asset Value per Share.

"Fund Performance" is the difference between the opening Net Asset Value per Share on the first business Day of the EM Performance Period, and the closing Net Asset Value per Share on the last Business Day of the EM Performance Period expressed as a percentage.

In calculating the Net Asset Value per Share for EM Performance Fee purposes no deduction is made for EM Performance Fees accrued in the current Period and any distributions to Shareholders are added back.

"Percentage Outperformance" is the arithmetical difference between Fund Performance and Benchmark Performance, expressed as a percentage. In respect of an EM Performance Period where Fund Performance is less than Benchmark Performance, such underperformance shall be carried forward. No EM Performance Fee is payable in a subsequent EM Performance Period unless the accumulated Percentage Outperformance is recovered. In the EM Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the EM Performance Fee. When accumulated percentage underperformance is recovered, it will no longer be carried forward.

In the event that Shares are redeemed during an EM Performance Period, whether an EM Performance Fee is payable in respect of such Shares shall be determined on the redemption date. If an EM Performance Fee is payable upon the redemption of Shares, it shall be withheld from the redemption proceeds.

The amount of EM Performance Fee payable in respect of the Class A USD Accumulation and the Class B Euro Accumulation in the Acadian Emerging Markets Equity UCITS II is an amount denominated in the same Class Currency as the respective Share, and is equivalent to the opening Net Asset Value per Class A USD Accumulation or Class B Euro Accumulation, as the case may be, on the first Business Day of the EM Performance Period x Percentage Outperformance x 20 per cent. The amount of EM Performance Fee in respect of Class A USD Accumulation and Class B Euro Accumulation is payable on the average number of Class A USD Accumulation Shares and the average number of Class B Euro Accumulation Shares in issue during the EM Performance Period respectively.

Acadian Global Leveraged Market Neutral Equity UCITS may also pay the Money Manager a performance fee calculated on a Share-by-Share basis for each Class of Shares so that each issued Share is charged a performance fee which equates with that issued Share's performance (the "**MN Performance Fee**").

The MN Performance Fee will be calculated annually, this will be known as the "**MN Performance Period**"

A MN Performance Period with respect to a Shareholder starts the period beginning on either the closing date of such Shareholders initial purchase of Shares or the first day following the last day of immediately preceding MN Performance Period, as the case may be, and ending on the last annual MN Performance Period day, or the earlier of (i) the date of any repurchases (in whole or in part) of Shares, (ii) the date of a mandatory withdrawal and (iii) the date on which the Fund terminates. The first MN Performance Period will commence on the Business Day immediately following the close of the Initial Offer Period and will end annually on 31 March.

The MN Performance Fee in respect of each issued Share will be equal to:

10 per cent. for Class A USD Accumulation and 15 per cent. for Class B USD Accumulation, Class C SEK Accumulation, Class D EUR Accumulation and Class E USD Accumulation, in the event that the Net Asset Value per Share in each case exceeds the Adjusted High Water Mark (as defined below) of that class. The "Adjusted High Water Mark" of a Class means (i) the High Water Mark (as defined below) of the relevant Class plus (ii) the return of the relevant benchmark thereon during the relevant MN Performance Period or part thereof, as appropriate. The relevant benchmarks are (i) for Class A USD Accumulation, Class B USD Accumulation and Class E USD Accumulation is the present U.S. 3 month Treasury Bill, (ii) for Class C SEK Accumulation is the present Swedish 1 month Government Bill and (iii) for Class D EUR Accumulation is the present German 1 month Government Bill.

The "**High Water Mark**" of a class is the greatest of:

(i) the Initial Offer Price per Share at the end of the Initial Offer Period; or

(ii) the highest Net Asset Value per Share on the last day of any preceding MN Performance Period; or

(iii) the Adjusted High Water Mark of the relevant Class at the end of the previous MN Performance Period (if any).

The use of an Adjusted High Water Mark ensures that investors will not be charged a MN Performance Fee until any previous losses are recovered. An Adjusted High Water Mark cannot be re-set downwards if the Net Asset Value per share falls below the Adjusted High Water Mark. Therefore any underperformance relative to the benchmark return must be clawed back before a fee becomes payable in subsequent periods.

As the returns of this benchmark can only be reflected in positive terms, at no point can the adjustment to the High Water Mark result in the Adjusted High Water Mark being less than the initial High Water Mark. In net terms, this means that the performance fee payable is reduced to offset the return of the relevant benchmark for the Share Class as well as only being paid on performance over the High Water Mark.

The MN Performance Fee is payable annually in arrears in respect of each MN Performance Period. The MN Performance Fee will accrue weekly, in line with the dealing frequency of the fund and be taken into account in the calculation of the Net Asset Value per Share. In the event that a Shareholder redeems Shares prior to the end of a MN Performance Period, the amount of any accrued but unpaid MN Performance Fee in respect of such Shares will be paid to the Money Manager promptly thereafter. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

The MN Performance Fee in respect of each MN Performance Period will be calculated by reference to the Net Asset Value per Share before the deduction of any accrued MN Performance Fees.

If an investor subscribes to Class A USD Accumulation Shares, Class B USD Accumulation Shares, Class C SEK Accumulation Class D EUR Accumulation and/or Class E USD Accumulation in the Acadian Global Leveraged Market Neutral Equity UCITS at a time when the Net Asset Value per Share of the relevant Class is other than the Adjusted High Water Mark of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the Shareholder or to the Manager as follows:

<u>Deficit Subscriptions</u>

If Shares are issued at a time when the Net Asset Value per Share is less than the Adjusted High Water Mark (hereinafter called a "**Deficit Subscription**"), the adjustments set out below will be made by the Administrator.

When a Deficit Subscription occurs, the Shareholder will be required to pay a MN Performance Fee with respect to any subsequent appreciation in the value of those Shares from the Net Asset Value per Share at the date of issue calculated to the Fund's Dealing Day up to the Adjusted High Water Mark. The MN Performance Fee will be charged at the end of the MN Performance Period by redeeming such number of the Shareholder's Shares as have an aggregate Net Asset Value (after accrual of any MN Performance Fee) equal to the applicable percentage of any such appreciation (a "**Performance Fee Redemption**"). The aggregate Net Asset Value of the Shares so redeemed will be paid to the Money Manager as a MN Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share. As regards the Shareholder's remaining Shares, any appreciation in the Net Asset Value per Unit of those Shares above the Adjusted High Water Mark will be charged a MN Performance Fee in the normal manner previously described.

Premium Subscriptions

When Shares are purchased when the Net Asset Value per Share is greater than the Adjusted High Water Mark for the Shares (hereinafter called a "**Premium Subscription**"), the prospective Shareholder is required to pay an additional sum equal to the accrued MN Performance Fee per Share (hereinafter called the "**Performance Fee Credit**"). The Performance Fee Credit is designed to ensure that all holders of Shares have the same amount of capital at risk per Share.

The Performance Fee Credit will be at risk in the Fund and may depreciate based on the performance of the Fund subsequent to the subscription. In the event of a decline in the Net Asset Value per Share, the Performance Fee Credit due to the Shareholder will reduce in line with the MN Performance Fee accrual for other Shares until the Performance Fee Credit is exhausted. Subsequent appreciation in the Net Asset Value per Share will result in a recapture of any Performance Fee Credit lost due to such reductions, but only to the extent of the previously lost Performance Fee Credit up to the amount paid at subscription.

At the end of the MN Performance Period, an amount equal to the lower of the Performance Fee Credit paid at the time of the Premium Subscription calculated to the Fund's Dealing Day less any Performance Fee Credit previously applied) or 10% for Class A USD Accumulation, or 15% for Class B USD Accumulation, Class C SEK Accumulation, Class D EUR Accumulation and Class E USD Accumulation of the excess of the Net Asset Value per Share over the Adjusted High Water Mark is applied in the subscription for additional Shares for the Shareholder. Such subscription is calculated using the Net Asset Value per Share (net of MN Performance Fees) on the Fund's current Dealing Day If the Shareholder redeems Shares subscribed at the time of the Premium Subscription (hereinafter called "**Premium Shares**") before the last day in any MN Performance Period, the Shareholder will receive additional redemption proceeds equal to any Performance Fee Credit then remaining multiplied by a fraction, the numerator of which is the number of Premium Shares being redeemed and the denominator of which is the number of Premium Shares owned by the Shareholder immediately prior to the redemption.

Where a MN Performance Fee is payable by the Fund this will be based on net realized and unrealized gains and losses as at the end of each calculation period. As a result, a MN Performance Fee may be paid on unrealized gains which may subsequently never be realised.

In the event that a dividend is paid in respect of any Class of Shares, then the High Water Mark and the Adjusted High Water Mark of each Share of that Class will be reduced by the amount of such dividend. It should be noted that there will be no repayment of any Performance Fee already paid if the Net Asset Value per Share of a Class subsequently falls back below the Adjusted High Water Mark of that Class, even if a Shareholder redeems its holding.

The EM Performance Fee and the MN Performance Fee will be calculated by the Administrator and verified by the Depositary.

- **Administration and Custodial fee**

  The aggregate fee payable to the Administrator and the Depositary shall not exceed 0.25 per cent. per annum of the Net Asset Value of each Fund. The Administrator's and Depositary's fee shall be paid monthly in arrears and shall accrue on each Dealing Day. The Company shall pay the fees of the Administrator and the Depositary and all of the reasonable out of pocket expenses properly incurred by them. All transactions fees payable to the Depositary and the sub-custodians (which shall be charged at normal commercial rates) shall be paid by the Company. The Company shall reimburse the Depositary for reasonable fees paid to any sub-custodian. The Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses, provided that any such waiver may be discontinued by the Manager at any time at its discretion. The fees payable to the Administrator and the Depositary may be subject to benchmarking conditions as agreed in writing from time to time, which may result in renegotiation of the fees payable to the Administrator and/or the Depositary on the basis of normal commercial rates

- **Distribution fee**
  Each of the Funds will pay the Distributor a distribution fee of up to 0.10 per cent. p*er annum* of the Net Asset Value of each Fund. The distribution fee shall be paid monthly in arrears to the Distributor.

ADMINISTRATION OF THE COMPANY

Determination of Net Asset Value

The Manager shall determine the Net Asset Value per Share of each Fund with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value per Share of each Fund (except for the Acadian Emerging Markets Equity UCITS II) shall be calculated by 2.30 pm (Irish time) on the following Dealing Day. In relation to the Acadian Emerging Markets Equity UCITS II, the Net Asset Value per Share shall be calculated by 5.00 pm (Irish time) on the relevant Dealing Day.

The procedures and methodology for calculating the Net Asset Value per Share are summarised below:

(a) In determining the Net Asset Value per Share of a Fund (except for the Acadian Emerging Markets Equity UCITS II), the securities of a Fund which are normally listed, traded or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price as at the close of business on the Regulated Market, which in the opinion of the Manager is the principal Regulated Market for such securities.

(b) In determining the Net Asset Value per Share of the Acadian Emerging Markets Equity UCITS II, the securities of the Fund which are normally listed, traded or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price on the Regulated Market, which in the opinion of the Manager is the principal Regulated Market for such securities, as at 2.00 pm (Irish time) on the relevant Dealing Day.

(c) Securities listed or traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(d) In the case of any security which is not listed, traded or dealt in on a Regulated Market or the market price is unrepresentative or not available the value of such security shall be its probable realisation value as at the close of business which must be estimated with care and in good faith and shall be determined by a competent person appointed by the Manager approved for the purpose by the Depositary or such value as the Manager considers in the circumstances to be fair and which value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person, who is approved for the purpose by the Depositary, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(e) Investments in collective investment schemes will be valued at the latest available net asset value per unit of latest bid price as published by the relevant collective investment scheme or if listed or traded on a Regulated Market, in accordance with (a) or (b) above.

(f) Cash and other liquid assets will be valued at their face value with interest accrued or less debit interest, where applicable, to the Dealing Day.

(g) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available such value shall be valued in accordance with (d) above.

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

(i) The Manager or their delegate shall, at its discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Money Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

(ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(i) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

(j) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented. Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.

Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses (as defined below) and fees to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of shares in issue in that Class. Class Expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary and having taken into account the nature of the fees and charges. Class Expenses or management fees relating specifically to a Class will be charged to that Class. In the event that Classes of Shares within a Fund are issued which are priced in a Class Currency other than the Base Currency for that Fund currency conversion costs will be borne by that Class.

"**Class Expenses**" means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus.

Subscription Price

The initial subscription price per Share in each Class is set out in Schedule II.

Following the close of the Initial Offer Period for the Shares of a Fund, Shares will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued.

A dilution adjustment may be payable on subscriptions. Please refer to the section entitled "Dilution Adjustment" below for further details.

Applicants will be obliged to certify whether they are U.S. Persons and whether they are Irish Resident and that they are aware of the risks of investing in the Shares. The Company reserves the right to impose a minimum initial investment or a minimum subsequent investment and may choose to waive these minima if considered appropriate.

Applications for Shares

Shares of any Class in the respect of any Fund may be purchased by contacting the Manager or its agent and completing a subscription form (which the Manager or agent will transmit to the Administrator). Applicants will be obliged to declare to the Company at the time of their initial subscription for Shares whether they are an Irish Resident and/or U.S. Person. The Company reserves the right to reject any application for Shares.

For cash purchases of Shares, the applicant can purchase Shares at the Net Asset Value per Share of a Class in a Fund provided the Manager or its agent has received a properly completed subscription form by the Trade Cut-Off time and subscription monies by the fifth Business Day following the relevant Dealing Day. The applicant will pay from the subscription monies any foreign exchange costs associated with converting the subscription monies into the Class Currency of the Class of the Fund in which the applicant is investing at prevailing exchange rates. The Manager reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required. All subscription monies should be paid to the Subscriptions/Redemptions Account. Purchase of Shares may be made *in specie* in the Manager's sole discretion.

If the Manager or its agent does not receive a properly completed subscription form by the Trade Cut-Off Time, the applicant will receive the Net Asset Value per Share on the first Dealing Day thereafter on which the Manager or its agent has received the properly completed subscription form by the Trade Cut-Off Time. The Manager, on an individual basis and at its sole discretion, as agreed by the Directors (except for the Acadian Emerging Markets Equity UCITS II and Acadian Global Leveraged Market Neutral Equity UCITS where no subscriptions may be accepted after the Trade Cut-Off Time, may accept properly completed subscription forms received after the Trade Cut-Off Time but before 5.00 pm (Irish time) if the delay was the result of exceptional circumstances such as electronic or other failure. However, subscription forms may not be accepted after the net asset value is calculated in respect of each Dealing Day.

For subscriptions for a specific number of Shares, the Manager or its agent will accept a subscription if the applicant agrees (1) to make payment for the Shares by the fifth Business Day following the relevant Dealing Day and (2) in the sole discretion and upon the request of the Manager, the applicant agrees to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required. Any shares subscribed for in this manner will only be provisionally allotted until such time as they are fully paid.

Subscription applications may be received by facsimile or by electronic means in accordance with the Central Bank's requirements. Where an initial subscription application has been received by facsimile, the original subscription form must be received promptly along with any supporting documentation required to prevent money laundering. Subsequent facsimile subscription requests into a Shareholder's account may be processed without the need to submit original documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

The Articles of Association provide that the Company may issue Shares in a Fund in exchange for investments which the Company may acquire in accordance with the investment objectives, policies and restrictions of the relevant Fund and may hold or sell, dispose or otherwise convert such securities into cash. No Shares shall be issued until the investments are entrusted to the Depositary or its nominee. The number of Shares issued in exchange for a subscription *in specie* must not exceed the number of Shares that would have been issued for the cash equivalent. The Depositary must be satisfied that the terms of any such exchange will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Fund.

The Company may for a definite period or otherwise close a Fund to new subscriptions on any Dealing Day and shall notify the Central Bank of such closure.

The Manager reserves the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application.

Each Shareholder must notify the Manager in writing of any change in the information contained in the application form (including as to status as an Irish Resident or a U.S. Person) and furnish the Manager with whatever additional documents relating to such change as it may request. Shareholders are obliged to notify the Company in the event that they become Irish Residents and shall immediately dispose of, or cause to have repurchased, any Shares held by them. Shareholders are further obliged to notify the Company in the event that they become U.S. Persons, in which case they will be obliged to immediately dispose of or cause to have repurchased any Shares held by them.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant the Administrator or its agent will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes the Administrator may refuse to accept the application and shall return all subscription monies at the risk of the applicant and without interest.

Anti-Money Laundering and Counter Terrorist Financing Measures

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder certain verification of the identity information. The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

Data Protection

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

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

The Company may issue fractional Shares rounded to the nearest second decimal place. Fractional Shares shall not carry any voting rights.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, repurchases and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each purchase and repurchase of Shares written confirmations of ownership will be sent by facsimile to each Shareholder or by such other means as may be determined by the Manager and which is in accordance with the requirements of the Central Bank. The original written confirmation of ownership will be sent to Shareholders by post within 30 days of the relevant Dealing Day. A Share may be registered in a single name or in up to four joint names.

Repurchase Applications

Shareholders may request that Shares be repurchased at the relevant Net Asset Value per Share by completing and submitting a repurchase application form (a "**Repurchase Application**") to the Manager or its agent. A Dilution Adjustment may be payable on repurchases of Shares. Please refer to the section entitled "Dilution Adjustment" below for further details. Repurchase Applications must arrive no later than the Trade Cut-Off Time for the Dealing Day in order to be effective on such Dealing Day. Investors in the Funds (except for investors in Acadian Emerging Markets Equity UCITS II) will be informed of the price at which the Shares were repurchased by 2.30 pm (Irish time) on the Business Day following the Dealing Day. In relation to the Acadian Emerging Markets Equity UCITS II, investors will be informed of the price at which the Shares were repurchased by close of business on the Dealing Day. Repurchase applications will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of this Prospectus and the Articles of Association. Shares which have been subject to a Repurchase Application will be entitled to dividends, if any, up to the Dealing Day upon which the repurchase is effective. Any currency conversion that takes place on repurchase will be carried out at prevailing exchange rates.

Repurchase applications may be received by facsimile or by electronic means in accordance with the Central Bank's requirements. Where a subscription application has been received by facsimile, no repurchase payment may be made from the holding until the original subscription application form has been received from the Shareholder along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering. Repurchases will not be processed on accounts that are not cleared or that are unverified for anti-money laundering purposes. Repurchase orders received by facsimile will only be processed where payment is to be made to the account of record.

If the Company receives requests for the repurchase of Shares representing 10 per cent. or more of the Net Asset Value of a Fund in respect of any Dealing Day, the Directors may, in their sole discretion, elect to restrict the total value of Shares to be repurchased to 10 per cent. or more of that Fund's Net Asset Value. If the Directors elect to restrict the repurchase of Shares in this manner then:

1. all relevant repurchase requests will be scaled down *pro rata* to the value of Shares requested to be repurchased; and

2. subject to the above restriction, any Shares which are not repurchased on a Dealing Day shall be treated as if a request for repurchase has been made in respect of such Shares for the next and each subsequent Dealing Day until all of the Shares to which the original request(s) related have been repurchased.

The Articles of Association also permit the Company, with the approval of the Depositary and the applicant Shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interest of the remaining Shareholders.

Repurchase Price

Shares shall be repurchased at the applicable Net Asset Value per Share for the relevant Fund obtaining on the Dealing Day on which repurchase is effected. It is not proposed to charge a repurchase fee in respect of the Funds the subject of this Prospectus.

Normally all payments of repurchase monies shall be made within three Business Days of the acceptance of the repurchase request and any other relevant documentation and in any event (subject always to the exceptional circumstances referred to above) within fourteen days of the acceptance of the repurchase request. Repurchase monies will be paid by telegraphic transfer to the Shareholder's bank account, details of which shall be notified by the Shareholder to the Manager in the application form. Any changes to the Shareholder's bank account details must be notified to the Manager in writing before any payment is made.

Dilution Adjustment

The Directors may charge a Dilution Adjustment on subscriptions and/or repurchases. The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the last traded price used in calculating the Net Asset Value per Share. The effects of dealing charges, commissions and dealing at prices other than the last traded price may have a materially disadvantageous effect on the Shareholders' interests in a Fund. To prevent this effect, known as 'dilution' and to protect Shareholders, the Company may charge a Dilution Adjustment when there are net inflows into a Fund or net outflows from a Fund so that the price of a Share in the Fund is above or below that which would have resulted from a valuation based on the last traded price. The charging of a dilution adjustment may either reduce the repurchase price or increase the subscription price of the Shares in a Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net repurchases. The charging of a Dilution Adjustment on the Initial Offer Price will similarly be applied at the launch of any new Class of Shares in a Fund that is already established and will have the effect of reducing the number of Shares issued. Dilution Adjustments may apply in the normal manner on the closing of an individual Class but will not be applied at the closure of a Fund where actual closure costs will be reflected instead across all of the Classes of Shares.

The imposition of a Dilution Adjustment will depend on the volume of subscriptions or repurchases of Shares on any Dealing Day. The Company may make a Dilution Adjustment:

(i) if net subscriptions or repurchases (excluding in specie transfers) exceed certain pre-determined percentage thresholds relating to a Fund's Net Asset Value (where such percentage thresholds have been pre-determined for each Fund from time to time by the Directors or a committee nominated by the Directors); or

(ii) where a Fund is in a continual decline (i.e. is suffering a net outflow of investments); or

(iii) in any other case where the Manager reasonably believes that it is in the interests of Shareholders to impose a dilution adjustment.

The Dilution Adjustment for each Fund will be calculated by reference to the typical costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, fees, commissions and taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Fund in an identical manner. When the Dilution Adjustment is not made and Shares are bought or sold there may be an adverse impact on the Net Asset Value of a Fund.

Any in specie subscriptions or repurchases will not be taken into account when determining whether there are net inflows or outflows from a Fund. Shareholders subscribing or repurchasing in specie will do so at the prevailing Net Asset Value per Share, without a Dilution Adjustment applied. However, in the case of a Fund which may suffer stamp duty costs as a result of an in specie subscription a Dilution Adjustment may be applied sufficient to reflect the cost of the stamp duty charges incurred as a result of the in specie subscription.

Dilution Adjustments may be applied on any Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the Manager. The details of the Dilution Adjustments that have been applied to subscriptions and/or repurchases can be obtained by a Shareholder on request from the Manager.

Mandatory Repurchase of Shares and Forfeiture of Dividend

Shareholders shall notify the Manager immediately in the event that it becomes a U.S. Person or holds Shares on behalf of a U.S. Person. The Company further reserves the right to repurchase any Shares on thirty days' notice to a Shareholder if the Directors have reason to believe that the Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares, or if in the opinion of the Directors the holding might result in the Company or Shareholders incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur, or where any person who is or has acquired such Shares on behalf of or for the benefit of a U.S. Person or where any person does not supply any of the information or declarations required under the Articles of Association within seven days of a request being sent by the Directors.

The Articles of Association permit the Company to repurchase the Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Shares sent to the Shareholder and the repurchase proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account. Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. If the transferee is not an existing shareholder the transferee will be required to complete an application form and will be subject to applicable anti-money laundering checks. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. The Directors shall decline to register any transfer of Shares if in consequence of such transfer the holding of such Shares would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence will include a declaration as to whether the proposed transferee is an Irish Resident or U.S. Person and any such evidence as the Directors may consider necessary to ensure that the Company and its agents are able to comply with applicable anti-money laundering legislation.

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to repurchase such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners.

Conversion of Shares

The Articles of Association permit Shareholders with the consent of the Directors to convert their Shares in a Fund to Shares in any other Fund on giving notice to the Company by completing an application form for the conversion of Shares within the time limits specified above in the case of subscriptions for Shares. Conversion shall take place in accordance with the following formula:

$$\boldsymbol{NS} = \frac{\boldsymbol{S} \times \boldsymbol{R} - \boldsymbol{X}}{\boldsymbol{P}}$$

Where:

NS = the number of Shares in the new Fund which will be allotted;

S	=	the number of Shares to be converted;
R	=	the repurchase price of the Shares to be converted;
P	=	the sale price of a new Share in the Fund;
X	=	the number of Shares in the new Fund equivalent in value to the handling charge (if any), not exceeding 5 per cent. of the value of the Shares.

If NS is not an integral number of Shares the Manager reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares. Any currency conversion that takes place on repurchase will be carried out at prevailing exchange rates.

Publication of the Net Asset Value per Share in a Fund

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the latest Net Asset Value per Share shall be available at the registered office of the Administrator and shall be published (so far as practicable) daily on the first Business Day after the Dealing Day on Bloomberg (www.bloomberg.com) a public website. Such information will relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for or repurchase Shares at that Net Asset Value per Share.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

Temporary Suspension of Valuation of the Shares and of Sales and Repurchases

The Directors may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in any Fund during:

(i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the relevant Fund's investments, or when trading thereon is restricted or suspended; or

(ii) any period when any emergency exists as a result of which disposal of assets of the relevant Fund which constitute a substantial portion of the assets of the Fund is not practically feasible; or

(iii) any period when for any reason the prices of any investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained by the Administrator; or

(iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the relevant Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the relevant Fund's account.

Any such suspension shall be published by the Company on Bloomberg (www.bloomberg.com) a public website, or in such other manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately and in any event within the same Business Day to the Central Bank.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Manager who, in turn, may delegate to the Money Managers, the Administrator and other parties, subject to supervision and direction by the Directors.

The Directors are listed below with their principal occupations. The Company has delegated the day-to-day administration of the Company to the Manager who, in turn, has delegated certain functions to the Money Managers and the Administrator and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

James Firn
Mr. Firn, American and British, was an employee of Russell Investments from 1988 until his retirement in June 2014. In that time he managed various departments within the Adviser's EMEA team including Legal, Compliance, Risk Management, Internal Audit, Product Development and Marketing. He also acted as principal liaison with the government, regulatory and industry groups in EMEA and advised members of senior management in other regions in which the Russell Group operates on business, product and legal matters. Mr. Firn holds a law degree from Southern Methodist University, Dallas, Texas, and is a member of the Washington State, American and International Bar Associations. He is a director of a number of management companies and collective investment schemes of Russell Investments, authorised by the Central Bank and in the Cayman Islands.

James Beveridge
Mr. Beveridge, British, has been the finance director of the Adviser and Distributor since 1993 where he is primarily responsible for financial budgeting and reporting. From 1990 to 1993 he served successively as assistant group financial and management accountant and worked as an accountant in the securities division and the projects and development group at Prudential Portfolio Managers. From 1986 to 1990 he trained as a chartered accountant with Pannell Kerr Forster (now known as PKF). He is a director of a number of collective investment schemes authorised by the Central Bank and is also a director of other subsidiaries within Russell Investments.

John McMurray
Mr. McMurray, American, is global chief risk officer and chief auditor for Russell Investments. He leads Russell's global risk management function which provides strategic direction on and assessment of Russell's risk exposures including investment, credit and operational risks. In addition, he head's Russell's internal audit function. He serves as a director on the Board of the Company and regularly engages the Board and EMEA management on risk-related topics. Mr. McMurray joined Russell in 2010 and has more than 25 years or risk and investment management experience with large commercial and government sponsored institutions. His experience spans multiple asset classes across several market cycles. John's risk management experience encompasses consumer, commercial and counterparty market and credit exposures for securities, options, whole loans, derivatives, guarantees and insurance. Prior to joining Russell, Mr. McMurray worked for the Federal Home Loan Bank of Seattle where he led that institution's risk management activities as chief risk officer. Before that, John was with JP Morgan Chase. He is a director of a number of collective investment schemes authorised by the Central Bank.

William Roberts
Mr. Roberts, British, (and Irish resident) qualified as a solicitor in Scotland in 1983, as a solicitor of the Supreme Court in Hong Kong in 1985, as a barrister and an attorney at law in Bermuda in 1988 and as an attorney at law in the Cayman Islands in 1990. He worked for several law firms in Scotland, Hong Kong, London and Bermuda between 1982 and 1990. During the period from 1990 to 1999 he was a member of W.S. Walker & Company in the Cayman Islands where he became a partner in 1994. Mr. Roberts has experience in international financial services law. He was a director of a number of companies established in Bermuda and was a director of the Cayman Islands Stock Exchange from 1996 to 1999. He is currently a director of a number of collective investment schemes authorised by the Central Bank and a number of collective investment schemes in the Cayman Islands.

David Shubotham
Mr. Shubotham, Irish, was a main board director of J. & E. Davy (an Irish stockbroking firm) from 1975 until 2002. Following graduate training with Aer Lingus, he joined J. & E. Davy in 1973. Mr. Shubotham became a partner of J. & E. Davy in 1977 with responsibility for the bond desk. In 1991 he became chief executive of Davy International, a company operating in Dublin's International Financial Services Centre. He retired in 2001. He qualified as an accountant in 1971 having graduated with a Bachelor of Commerce degree from University College Dublin in 1970

and became a member of the Society of Investment Analysts in 1975. Mr. Shubotham has served on various state committees in Ireland including the Committee for the Development of Science and Technology Strategy and the Committee for the Development of Bio Strategy. He has served as chairman of the boards of directors of the National Stud of Ireland and the National Digital Park, a joint venture with the Irish Industrial Development Authority. He was chairman of the board of directors of the Hugh Lane Municipal Gallery, Dublin for 6 years. He is a director of a number of collective investment schemes authorised by the Central Bank as well as collective investment schemes established in the Cayman Islands.

Kenneth Willman

Mr. Willman, American and British, is Chief Legal Officer and Secretary of Russell Investments. He joined Russell Investments in August 2008. As Chief Legal Officer he is responsible for the legal, compliance, internal audit, corporate records, government and community relations and risk management functions. He is also a member of Russell's executive committee and global council. Prior to joining Russell, Mr. Willman was at Goldman Sachs from 1992 where he held a variety of roles including most recently General Counsel of Asia from 2004 to 2008. From 1987 to 1992 he was an associate in Sullivan & Cromwell's New York and Tokyo offices. Mr. Willman holds a J.D. degree from the University of Pennsylvania, a B.A. in Politics and Government and a B.S. in Economics from the University of Puget Sound. He is admitted to the Bar in Washington State and New York and is currently a member of the Board of Trustees at the University of Puget Sound as well as the board of directors of Covenant House of New York and The 5th Avenue Theatre. He is a director of a number of collective investment schemes authorised by the Central Bank.

Neil Jenkins

Mr. Jenkins, British, is Managing Director, Investments of the Distributor which he joined in October 2006. Mr. Jenkins was educated at Keble College, Oxford, where he received first class honours in Modern Languages (German and Russian). In 1985 Mr. Jenkins joined Morgan Grenfell in London where he worked in export project finance in Eastern Europe. From 1988 to 1990 he was Morgan Grenfell's representative based in Moscow. From 1990 to 2000 Mr. Jenkins worked in various investment roles at Morgan Grenfell (Deutsche) Asset Management Investment Services and also spent five years assigned to Morgan Grenfell Capital Management in the U.S. Mr. Jenkins was Managing Director of AXA Multi Manager, a subsidiary of AXA Investment Managers, from January 2001 until June 2003, after which he joined Rothschild Private Management Limited as Executive Director and Head of Multi-Manager Investment, a position he held until October 2006 when he joined the Distributor. He is portfolio manager to a number of portfolios for the Adviser as well as portfolios managed by other entities affiliated with the Adviser. He is also a director of other collective investment schemes authorised by the Central Bank.

Tom Murray

Mr Murray has worked in investment banking and financial services for over 25 years. He is currently an independent non-executive director of several collective investment vehicles and management companies including funds promoted by Deutsche Bank, Old Mutual, Guggenheim and Barclays. In addition Mr Murray is a non executive director of Skillsoft, the leading e-learning company and Touax, an international leasing operation.
He obtained a Batchelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980 where he was a computer audit specialist and systems analyst. He was also a member of the National Futures Association between 1990 and 1992. In 2011, Mr Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland.

Between 2004 and 2008, Mr Murray was a director of Merrion Corporate Finance Ltd where he was involved in several high profile transactions including the initial public offering of Aer Lingus, Eircom and the sale of Reox. Prior to joining Merrion, he was Treasury Director of Investec Bank Ireland where he was responsible for funding, asset and liability management, corporate and proprietary foreign exchange dealing, securities lending and borrowing, equity financing and structured finance activities. In 1987, he was a founder director and early shareholder in Gandon Securities Ltd, the first entity to be licenced to operate in the International Financial Services Centre, Dublin. Initially, Mr Murray served as Finance Director where, inter alia, he was instrumental in the design and implementation of the financial control and risk management systems for the proprietary trading division. In 1990 Mr Murray moved into a business development role where he established the structured finance, managed futures and equity financing units. In 2000, Gandon Securities Ltd was acquired by Investec Bank and Mr Murray was appointed Treasury Director in which role he served for 4 years.

Prior to joining Gandon between 1981 and 1987, Mr Murray was the Chief Financial Officer of Wang International Finance Ltd, the vendor financing division of Wang Computers, where he established the tax, legal and financial reporting structures for computer leasing operations in 14 countries globally.

Peter Gonella
Mr. Gonella, British, is Director of Operations for the Advisor and Distributor, since 2007, where he is responsible for fund services in Europe, Middle East & Africa. His management and operational responsibilities primarily include overseeing the delivery of fund administration, fund accounting and custody services. Mr. Gonella was educated at the University of Hull where he received honours in English Language & Literature. Mr Gonella worked for Deutsche (Morgan Grenfell) Asset Management from 1986 to 2005 and Aberdeen Asset Management from 2005 to 2007, holding a variety of senior management and Operations Director roles including responsibility for fund accounting, client administration and vendor management.

The company secretary is MFD Secretaries Limited.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent. or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager who, in turn, may delegate these powers to the Money Managers.

The Promoter

The Promoter of the Company is Russell Investments Limited.

The Manager

The Manager was incorporated in Ireland as a limited liability company on 25 February 1994. The Manager has an authorised share capital of U.S.$1,000,000 divided into 1,000,000 shares of U.S.$1 each of which 141,552 have been issued fully paid. The Manager is engaged in the business of providing investment management, investment advisory and administrative services to collective investment undertakings. The directors and secretary of the Manager are the same as the Directors and Secretary of the Company. The Manager is also the manager of a number of other collective investment schemes promoted by the Promoter.

The Manager implements multi-style, multi-manager diversification in managing the Funds' investments, and has appointed the Adviser to advise it, among other things, to make recommendations on the investment programmes and strategies of the Funds, including overseeing the performance of the Money Managers, making recommendations on the entry into and performance of other agreements and providing reports to the Manager.

The Management and Investment Advisory Agreement provides that the Manager shall administer the Company in accordance with the Regulations, the Articles of Association and the provisions of this Prospectus. The Management and Investment Advisory Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party, provided that the Manager shall continue in office until a successor manager or administrator is appointed. The Company may at any time terminate the Management and Investment Advisory Agreement in the event of the appointment of an examiner or receiver to the Manager or on the happening of a like event. The Company may also terminate the Management and Investment Advisory Agreement if the Central Bank determines that the Manager is no longer permitted to act as manager or Money Manager to the Company.

The Manager shall not be liable for any loss suffered by the Company or its agents in connection with the performance of the Manager's obligations under the Management and Investment Advisory Agreement, except loss resulting from negligence, wilful misfeasance or bad faith on the part of the Manager in the performance of, or from reckless disregard by the Manager of, its obligations and duties under the Management and Investment Advisory Agreement. The Company shall indemnify the Manager in respect of all liabilities, damages, costs, claims and expenses incurred by the Manager, its servants or agents in the performance of its obligation and duties under the Management and Investment Advisory Agreement and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Manager or its servants or agents to the extent permitted by law, provided that such indemnity shall not be given where the Manager, its servants or agents, is or are guilty of any negligence or wilful default.

The Management and Investment Advisory Agreement allows the Manager to delegate its management duties to other parties. In addition to appointing the Adviser to advise it on the investments of the Company, the Manager has delegated to the Administrator the administration of the Company.

The Adviser and Distributor

Russell Investments Limited was incorporated in England and Wales on 30 December 1986. Russell Investments Limited was appointed as Adviser and Distributor with effect from 1 November 2007 in accordance with the Advisory Agreement and the Distribution Agreement.

The Advisory Agreement shall continue in force until terminated by either party on 90 days' notice in writing to the other party, provided that the Manager may at any time terminate the appointment of the Adviser in the event of the appointment of any examiner or receiver to the Adviser or on the happening of a like event or in the event that the Adviser is no longer permitted to perform its functions and duties under applicable law or is in breach of its obligations under the Advisory Agreement. The Advisory Agreement provides that, save in the case of fraud, wilful misfeasance, bad faith, negligence or reckless disregard of its functions and duties, the Adviser shall not be liable to the Manager or the Company or the Shareholders of the Company for any error of judgment or loss suffered by any of them in connection with the performance by the Adviser of its functions and duties thereunder and the Manager shall indemnify the Adviser, out of the Company's assets against all liabilities, damages, costs, claims and expenses incurred by the Adviser, its directors, officers or agents in the performance of its functions and duties and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Adviser, its directors, officers or agents to the extent permitted by law and the Articles of Association, provided that such indemnity shall not be given where the Adviser, its directors, officers or agents are guilty of any negligence, bad faith, fraud, wilful misfeasance or reckless disregard of its or their duties.

The Distribution Agreement may be terminated by any party, without the payment of any penalty, immediately upon receipt of 90 days' written notice to the other party. The Manager will indemnify the Distributor and its directors, officers or agents against all liabilities, damages, costs and claims and expenses incurred by the Distributor, its directors, officers or agents in the performance of its or their functions and duties and from all taxes on profits or gains of the Company which may be assessed upon or become payable by the Distributor or its directors, officers or agents to the extent permitted by law provided that the indemnity shall not be given where the Distributor, its directors, officers or agents is or are guilty of any bad faith, fraud, negligence, wilful misfeasance or recklessness in the performance of its or their functions or duties.

The Manager has also appointed the Adviser to provide certain operational support services pursuant to a support services agreement dated 28 September 2009 as may be amended from time to time in accordance with the requirements of the Central Bank ("**Support Services Agreement**"). These services include assisting the Manager in relation to the registration of the Funds for distribution, attending to compliance matters, organising the preparation of the financial statements and the preparation of materials for meetings of the board of directors. In the absence of fraud, wilful default or bad faith on the part of the Adviser in the performance or unjustifiable non-performance of its obligations or duties under the Support Services Agreement, neither the Adviser nor any of its directors, officers, employees or agents shall be liable to the Manager for any loss or damage suffered by the Manager as a result of any act or omission of the Adviser. The Support Services Agreement may be terminated by either party upon 90 days' written notice to the other party (or such lesser period as may be agreed) or immediately in the event of the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, where either party fails to remedy a material breach of the agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so or where either party is no longer permitted to perform its obligations.

The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the

Net Asset Value and the Net Asset Value per Share, and for providing registration, transfer agency and related services to the Company.

The Administrator was incorporated in Ireland on 23 March 1992 and is a private limited liability company, ultimately owned by the State Street Corporation. The authorised share capital of the Administrator is Stg£5 million with an issued and paid up share capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Administration Agreement shall remain in full force and effect for a fixed term ending 31 October 2023 (the "Fixed Term"). During the Fixed Term the Manager or the Company may without cause terminate the Administration Agreement on giving at least six (6) months' prior written notice to the Administrator. Any such termination during the Fixed Term will give rise to compensation being payable by the Company to the Administrator as agreed in writing from time to time (the "Additional Compensation Amount"), subject to a maximum amount for any 12 month period of 60% of the Administrator's compensation due (for services that otherwise would have been rendered), based on the average monthly fees paid in the financial year preceding the date that notice of termination is made. The Additional Compensation Amount will be rateably adjusted on a scaled basis dependent on whether the proposed effective date of the termination is: (i) on or before 31 October 2019; (ii) after 31 October 2019 but on or before 31 October 2020; or (iii) after 31 October, 2020 but on or before 31 October 2021. Where the Administration Agreement is terminated on or before 31 October 2019, the Company will also be obliged to pay the Administrator such onboarding, implementation and conversion charges as are agreed in writing from time to time. This is to offset the costs of putting the administration services in place following the early termination that would otherwise be recovered during the course of the Fixed Term.

Following the expiry of the Fixed Term, the Administration Agreement shall continue in force until terminated and may be terminated (without the payment of any Additional Compensation Amount by the Company) on giving ninety (90) days' prior written notice or by the Administrator on giving one hundred and eighty (180) days' prior written notice or such other period as may be agreed between the parties in writing.

The Administration Agreement may be terminated at any time forthwith by any party and without the obligation to pay any Additional Compensation Amount on the part of the Company upon giving notice in writing to the other parties if at any time; (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act, 2014, (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and, if such breach is capable of remedy, shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied.

The Administration Agreement provides that the Administrator shall exercise its power and discretion under the Administration Agreement using its reasonable endeavours and applying the level of skill and expertise that can be reasonably expected of a professional administrator for hire. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager, the Company or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, bad faith, fraud, wilful default or recklessness on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The Manager shall indemnify and hold harmless the Administrator out of the assets of the Company on its own behalf and on behalf of its permitted delegates, employees and agents against all actions, proceedings and claims and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, employees or agents in the performance of its obligations and duties under the Administration Agreement and against all taxes on profits or gains of the Company which may be assessed or become payable by the Administrator, its permitted delegates, employees or agents provided that such indemnity shall not be given where the Administrator, its delegates, employees or agents, is or are guilty of negligence, recklessness, wilful default, fraud or bad faith.

The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Depositary of all the assets of the Company pursuant to the Depositary Agreement.

The Depositary is a private limited company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Depositary is to act as despoitary of the assets of collective investment schemes. The Depositary is ultimately owned by the State Street Corporation. The Depositary is regulated by the Central Bank. The Depositary was incorporated to provide trustee and custodial services to collective investment schemes.

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

(i) the Depositary shall

(a) hold in custody all financial instruments that may be registered or held in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

(b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times;

(ii) the Depositary shall verify the Company's ownership of any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(iii) the Depositary shall ensure proper monitoring of the Depositary's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule VI to the Prospectus.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary. Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles of Association;

(ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles of Association;

(iii) carry out the instructions of the Company unless they conflict with the Regulations or the Articles of Association;

(iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;

(v) ensure that the Company's income is applied in accordance with the Regulations and the Articles of Association;

(vi) enquire into the conduct of the Company in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles of Association and by the Regulations; and

(b) otherwise in accordance with the provisions of the Articles of Association and the Regulations.

If the Company has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken in respect thereof;

(i) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(ii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with UCITS V, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to UCITS V.

To the extent permitted by the Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary Agreement shall remain in full force and effect for a fixed term ending 31 October 2023 (the "Fixed Term"). During the Fixed Term the Company may without cause terminate the Depositary Agreement on giving at least six (6) months' prior written notice to the Depositary. Any such termination during the Fixed Term will give rise to compensation being payable by the Company to the Depositary as agreed in writing from time to time ("the Additional Compensation Amount"), subject to a maximum amount for any 12 month period of 60% of the Depositary's compensation due (for services that otherwise would have been rendered), based on the average monthly fees paid in the financial year preceding the date that notice of termination is made. The Additional Compensation Amount will be rateably adjusted on a scaled basis dependent on whether the proposed effective date of the termination is: (i) on or before 31 October 2019; (ii) after 31 October 2019 but on or before 31 October 2020; or (iii) after 31 October, 2020 but on or before 31 October 2021. Where the Depositary Agreement is terminated on or before 31 October 2019, the Company will also be obliged to pay the Depositary such onboarding, implementation and conversion charges as are agreed in writing from time to time. This is to offset the costs of putting the administration services in place following the early termination that would otherwise be recovered during the course of the Fixed Term.

Following the expiry of the Fixed Term, the Depositary Agreement shall continue in force until terminated and may be terminated (without the payment of any Additional Compensation Amount by the Company) on giving ninety (90) days' prior written notice to the other party or such other period as may be agreed between the parties. Termination may be immediate in certain circumstances such as insolvency of the Depositary. The Depositary may not be replaced without the approval of the Central Bank.

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

Paying Agents/Representatives/Distributors

Local paying agents and representatives ("paying agents") may be appointed to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in various jurisdictions. In addition, local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and repurchase monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via an intermediary entity rather than directly to/from the Administrator or the Depositary (e.g. a sub-distributor or agent in the 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 Administrator or the Depositary for the account of a Fund and (b) repurchase monies payable by such intermediate entity to the relevant investor.

The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a Country Supplement.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company
The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event
However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments or distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company may be required to account for Irish investment undertaking tax thereon, depending on the location or tax residence status of the Shareholder

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") and is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or

- a transfer of Shares between spouses or civil partners and any transfer of Shares between spouses or former spouses and civil partners or former civil partners on the occasion of judicial separation and/or divorce; or

- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

- the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA)

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from any payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals
The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10 per cent. or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10 per cent. of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish Courts Service
Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders
The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the

information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "**Exempt Irish Resident**":

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) a specified company within the meaning of section 734(1) TCA;

(c) an investment undertaking within the meaning of section 739B(1) TCA;

(d) an investment limited partnership within the meaning of section 739J TCA;

(e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or section 785 TCA, applies;

(f) a company carrying on life business within the meaning of section 706 TCA;

(g) a special investment scheme within the meaning of Section 737 TCA;

(h) a unit trust to which section 731(5)(a) TCA applies;

(i) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;

(l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA, and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(m) the National Pensions Reserve Fund Commission;

(n) the National Asset Management Agency;

(o) the Courts Service;

(p) credit union within the meaning of section 2 of the Credit Union Act 1997;

(q) an Irish resident company within the charge to corporation tax in accordance with section 110(2) TCA but only where the fund is a money market fund;

(r) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and

(s) any other person as may be approved by the Directors from time to time provided the holdings of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under part 27, chapter 1A TCA.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland (the "Relevant Declaration"), are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Tax will be deducted as described above on the happening of a chargeable event where a Shareholder fails to provide the Company with a Relevant Declaration unless the Company is not required to collect Relevant Declarations (and this has been confirmed in writing by the Revenue Commissioners). Furthermore, if the Company is in possession of information which would reasonably suggest that a Relevant Declaration provided to it in respect of a Shareholder is not or is no longer materially correct then it will be required to deduct tax on the happening of a chargeable event in respect of that Shareholder's Shares.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident, where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption or other disposal of Shares by such a Shareholder where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent . Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 per cent. or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent . Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 per cent. of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability
Corporate Shareholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 41 per cent. has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Shareholder receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41 of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41 per cent.) on the income and gains together with a surcharge, penalties and interest.

Overseas Dividends
Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

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

Stamp Duty
On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, 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 TCA) which is registered in Ireland.

FATCA Implementation in Ireland
On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish “financial institutions” by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company will be subject to these rules beginning 1 July 2014. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

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

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

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

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

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

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (44 countries including Ireland) occurred with effect from 1 January 2016.

Residence
In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence
An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, for periods up to 31 December 2008 an individual is deemed to be present if the individual is in the country at the end of the day (midnight). Since 1 January 2009, an individual is deemed to be present if he / she is present in the country at any time during the day. Therefore, for tax years from 1 January 2009, any day during which the individual is present in Ireland counts in ascertaining the total number of days spent in Ireland for residence purposes.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence
If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors
A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland and the trust administered in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors
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 except where:

the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to January 2015.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) **Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

GENERAL

Conflicts of Interest

The Company has policies designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and when they cannot be avoided that the Funds and the Shareholders are treated fairly.

The Directors, the Manager, the Adviser and Distributor, the Money Managers, the Depositary and the Administrator (each a "**Connected Person**") may from time to time act as directors, manager, advisor, depositary, registrar, administrator, money managers or dealer in relation to, or be otherwise involved in, other collective investment schemes established by parties other than the Company which have similar investment objectives to those of the Company and any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and a Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are in the best interests of Shareholders. For example, each Fund may effect portfolio transactions with or through affiliates of Russell Investments and, in addition, a Director may from time to time be a director, shareholder, officer, employee or consultant of brokerage firms with or through whom portfolio transactions for the Funds are effected. The Adviser may also act as a Money Manager for a Fund and will receive a fee in relation to its appointment in this role. The appointment of the Manager, Adviser, Money Managers, Depositary, Administrator and Investment

Advisers in their primary capacity as service providers to the Company are excluded from the scope of these Connected Party requirements.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if:

a) a certified valuation of a transaction by a person approved by the Depositary (or in the case of a transaction involving the Depositary , the Directors) as independent and competent is obtained; or
b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary, or the Directors in the case of a transaction involving the Depositary, is satisfied are normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

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

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

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

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

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

The Company has in place policies designed to ensure that a Money Manager acts in a Fund's best interests when executing decisions to deal on behalf of a Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Money Manager, or any other consideration relevant to the execution of the order. Information about the Company's execution policies are available to Shareholders free of charge upon request.

Voting Policy

The Company has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders free of charge upon request.

Complaints

Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company. Information regarding the Company's complaints procedures is available to Shareholders free of charge upon request.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The Company may issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share (or the relevant initial subscription price in the case of new Funds) on such terms and in such Classes as it may think fit.

Each of the Shares entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. The Articles of Association provide that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent. or more of the Shares or unless the Chairman of the meeting requests a poll. Each Shareholder shall have one vote on a show of hands. Each Share gives the holder thereof one vote in relation to any matters relating to the Company which are submitted to Shareholders to a vote by poll. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three-quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one-third of the Shares.

The Articles of Association empower the Directors to issue fractional Shares in the Company. Fractional Shares shall not carry any voting rights at general meetings of the Company or of any Fund and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

All but seven of the Subscriber Shares have been repurchased by the Company at their Net Asset Value. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between funds and each fund may comprise one or more Classes of Shares in the Company.

The assets and liabilities of each fund will be allocated in the following manner:

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such fund subject to the provisions of the Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant fund;

(c) where the Company incurs a liability which relates to any asset of a particular fund or to any action taken in connection with an asset of a particular fund, such a liability shall be allocated to the relevant fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a particular fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such fund in satisfaction of any liability incurred on behalf of, or attributable to, any other fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a fund in respect of a liability which was not incurred on behalf of that fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent. or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent. or more of the Shares or unless the chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company which shall be filed with the Central Bank within four months of the financial year-end to which it relates. In addition, the Company shall prepare and file with the Central Bank within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company. All reports and accounts shall be made available to Shareholders as soon as possible after filing.

Annual accounts shall be made up to March in each year. Unaudited half yearly accounts will be made up to 30 September in each year.

Audited annual reports and unaudited half yearly reports incorporating financial statements and other reports shall be sent via electronic communication subject to Shareholder consent or posted to each Shareholder at his registered address free of charge and will be made available for inspection at the registered office of the Company.

Termination

Shares may be repurchased by the Company in the following circumstances:

(i) if 75 per cent. of the holders of the Shares in the Company or of a Fund voting at a general meeting of the Company, of which not more than six and not less than four weeks' notice has been given, approve the repurchase of the Shares in the Company or the Fund, as appropriate;

(ii) at any time so determined by the Directors, the Company may repurchase all of the Shares of the Company or any Fund or a Class, provided that written notice of not less than twenty one days has been given to the holders of the Shares of the Company, Fund or Class as appropriate;

(iii) on 31 December 2005 or on any fifth year thereafter, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares; and

(iv) if a period of six months shall have elapsed from the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank and no replacement depositary shall have been appointed.

Where a repurchase of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

If all of the Shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Class of each Fund of a sum in the Class Currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each fund and within each fund to the value of each Class and in proportion to the Net Asset Value per Share.

With the authority of an ordinary resolution of the Shareholders, the Company may make distributions *in specie* to Shareholders. If all of the Shares are to be repurchased and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of an ordinary resolution of Shareholders may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders.

On a winding up of the Company, the assets available for distribution shall be distributed *pro rata* to the number of the Shares held by each Shareholder.

Miscellaneous

(i) The Company has not been involved in any litigation or arbitration since its incorporation and no litigation or claim is known to the Company to be pending or threatened against the Company or any Fund.

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

(iii) Each of the Directors is a director of the Manager. Mr. Beveridge, Mr. McMurray, Mr. Jenkins, Mr. Willman and Mr. Gonella are employees of entities within Russell Investments. Save as disclosed herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

(iv) At the date of this document, neither the Directors nor any connected person have any interest in the share capital of the Company or any options in respect of such capital.

(v) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(vi) Save as disclosed in this Prospectus no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

(vii) The Company has the power to appoint distributors and paying agents.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

- The Depositary Agreement between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed as depositary in relation to the Funds.

  The Management and Investment Advisory Agreement, between the Company and the Manager, pursuant to which the latter was appointed manager in relation to the Funds.

  The Administration Agreement between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed as administrator, transfer agent and registrar of the Company.

  The Distribution Agreement between the Manager and Distributor pursuant to which the latter was appointed to distribute the Funds.

  The Advisory Agreement between the Manager and the Adviser pursuant to which the latter was appointed as Adviser to the Manager.

  The Support Services Agreement between the Manager and the Adviser and Distributor.

Supply and Inspection of Documents

The following documents may be obtained free of during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company and at the offices of the Manager in Ireland:

(i) the Articles of Association;

(ii) once published, the latest annual and half yearly reports of the Company.

An up-to-date version of the key investor information document shall be made available for access in an electronic format on a website designated by the Company for this purpose. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus;
- once published, the latest annual and half yearly reports of the Company;
- the Articles of Association.

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

(a) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and

(b) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation

Remuneration Policy

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Directors will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with UCITS V. The Directors will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: www.russellinvestments.com/uk/legal/remuneration-policy. A paper copy of the remuneration policy may be obtained free of charge on request from the Company.

SCHEDULE I
Regulated Markets

Each Fund may deal through securities and derivative markets which are regulated markets and meet the requirements for Regulated Markets as set out in accordance with the regulatory criteria as defined in the Central Bank's Rules which includes any market which is regulated, operates regularly, is open to the public and is located in an EEA state (except Malta), the U.S., Australia, Canada, Japan, New Zealand, Hong Kong or Switzerland.

Each Fund may also deal through:

- The market organised by the International Capital Markets Association;
- 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 and the Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for "Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
- The over-the-counter market in Canadian Government bonds, regulated by the Investment Dealers Association of Canada.
- The South African Futures Exchange
- The following securities markets established in non-EEA States:

Argentina:	Bolsa de Comercio de Buenos Aires
Bahrain:	Bahrain Bourse
Bangladesh:	Dhaka Stock Exchange
Botswana:	Botswana Stock Exchange
Brazil:	BM&F BOVESPA S.A
Chile:	Bolsa de Comercio de Santiago
China:	Shenzhen Stock Exchange (SZSE), Shanghai Stock Exchange (SSE)
Colombia:	Bolsa de Valores de Colombia
Costa Rica:	Bolsa Nacional de Valores
Egypt:	Egyptian Exchange
India:	Bombay Stock Exchange, Ltd, National Stock Exchange
Indonesia:	Indonesia Stock Exchange
Israel:	Tel Aviv Stock Exchange
Jordan:	Amman Stock Exchange
Kazakhstan:	Kazakhstan Stock Exchange
Kenya:	Nairobi Securities Exchange
Kuwait:	Kuwait Stock Exchange
Malaysia:	Bursa Malaysia Securities Berhad
Mauritius:	Stock Exchange of Mauritius
Mexico:	Bolsa Mexicana de Valores
Morocco:	Exchange Bourse de Casablanca
Namibia:	Namibian Stock Exchange

Nigeria:	Nigeria Stock Exchange
Pakistan:	Karachi Stock Exchange
Peru:	Bolsa de Valores de Lima
The Philippines:	Philippine Stock Exchange
Qatar:	Qatar Exchange
Russia:	MICEX-RTS Main Market
Singapore:	Singapore Exchange Limited
South Africa:	JSE Limited
South Korea:	Korea Exchange
Sri Lanka:	Colombo Stock Exchange
Taiwan:	Taiwan Stock Exchange, GreTai Securities Market
Tanzania:	Dar es Salaam Stock Exchange
Thailand:	The Stock Exchange of Thailand
Tunisia:	Bourse des Valeurs Mobilieres de Tunis
Turkey:	Istanbul Stock Exchange
Uganda:	Uganda Securities Exchange
Ukraine:	Persha Fondova Torgovelna Systema
United Arab Emirates:	Abu Dhabi Securities Market, Dubai Financial Market
Uruguay:	Bolsa de Valores de Montevideo
Vietnam:	Ho Chi Minh Stock Exchange
West Africa:	Bourse Reginale des Valeurs Mobilieres (BVRM)
Zimbabwe:	Zimbabwe Stock Exchange

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

SCHEDULE II
Characteristics of Classes of Shares by the Fund

Acadian European Equity UCITS – Fund Base Currency – EUR				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A EUR Accumulation	EUR	No	-	Existing
Class B EUR Accumulation	EUR	No	-	Existing
Class C GBP Accumulation	GBP	No	GBP 10	New
Class D USD Accumulation	USD	No	USD 10	New

Acadian Global Equity UCITS – Fund Base Currency – EUR				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A EUR Accumulation	EUR	No	-	Existing
Class B Hybrid Accumulation	USD	No	USD 10	New
Class C Euro Income	EUR	No	EUR 10	New
Class D USD Hybrid Accumulation	USD	No	-	Existing
Class E USD Accumulation	USD	No	-	Existing
Class F USD Accumulation	USD	No	USD 10	New

Acadian Emerging Markets Equity UCITS – Fund Base Currency – GBP				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Roll-Up	USD	No	-	Existing
Class B Hybrid Accumulation	USD	No	-	Existing
Class B GBP Income	GBP	No	-	Existing
Class C EUR Accumulation	EUR	No	EUR 10	New
Class D Hybrid Accumulation	USD	No	-	Existing
Class E Hybrid Accumulation	USD	No	USD 10	New

Acadian Global Managed Volatility Equity UCITS – Fund Base Currency – EUR				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Accumulation	USD	No	-	Existing
Accumulation Class C Shares	GBP	No	-	Existing
Class D GBP Accumulation	GBP	No	-	Existing
Class E GBP Accumulation	GBP	Yes	GBP 10	New
Class F USD Accumulation	USD	No	USD 10	New
Class G EUR Accumulation	EUR	No	EUR 10	New
Class H USD Accumulation	USD	No	-	Existing
Class I EUR Accumulation	EUR	Yes	-	Existing

Acadian Sustainable Global Equity UCITS – Fund Base Currency – EUR				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A EUR Accumulation	EUR	No	-	Existing
Class B Euro Accumulation	EUR	No	-	Existing
Class C USD Accumulation	USD	No	USD 10	New

Acadian Emerging Markets Managed Volatility Equity UCITS – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A EUR Accumulation	EUR	No	-	Existing
Class B USD Accumulation	USD	No	-	Existing
Class C USD Accumulation	USD	No	-	Existing
Class D USD Accumulation	USD	No	-	Existing

Acadian Emerging Markets Equity UCITS II – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Accumulation	USD	No	-	Existing
Class B Euro Accumulation	EUR	No	-	Existing
Class C USD Institutional Accumulation	USD	No	-	Existing
Class D GBP Institutional Accumulation	GBP	No	-	Existing
Class E Euro Accumulation	EUR	No	EUR10	New
Class F GBP Income	GBP	No	-	Existing

Acadian Global Leveraged Market Neutral Equity UCITS – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class B USD Accumulation	USD	No	-	Existing
Class C SEK Accumulation	SEK	Yes	-	Existing
Class D EUR Accumulation	EUR	Yes	-	Existing
Class E USD Accumulation	USD	No	-	Existing

Acadian Diversified Alpha UCITS – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Accumulation	USD	No	-	Existing
Class B USD Accumulation	USD	No	USD 10	New
Class C EUR Accumulation	EUR	No	-	Existing
Class D GBP Accumulation	GBP	No	-	Existing
Class E EUR Accumulation	EUR	Yes	-	Existing
Class F GBP Accumulation	GBP	Yes	-	Existing
Class G EUR Accumulation	EUR	Yes	EUR 1000	New

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A GBP Accumulation	GBP	No	-	Existing
Class B USD Accumulation	USD	No	-	Existing
Class C EUR Accumulation	EUR	No	EUR 10	New

SCHEDULE III
Description of Bond Ratings

Moody's Investor Services, Inc.

Long Term
Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualised are most unlikely to impair the fundamentally strong position of such issues. **Aa:** Bonds which are rated Aa are judged to be high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be the elements present which make the long term risks appear somewhat larger than in Aaa securities. **A:** Bonds which are rated A possess many favourable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future. **Baa:** Bonds which are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well. **Ba:** Bonds which are rated Ba are judged to have speculative elements, their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterises bonds in this Class. **B:** Bonds which are rated B generally lack the characteristics of a desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small. **Caa:** Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest. **Ca:** Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other market shortcomings. **C:** Bonds which are rated C are the lowest rated Class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing. **Non-rated:** Where no rating has been assigned or where a rating has been suspended or withdrawn, it may be for reasons unrelated to the quality of the issue: 1. an application for rating was not received or accepted; 2. the issue or issuer belongs to a group of securities that are not rated as a matter of policy; 3. there is a lack of essential data pertaining to the issue or issuer; and 4. the issue was privately placed, in which case the rating is not published in Moody's publications. Suspension or withdrawal may occur if new and material circumstances arise, the effect of which precludes satisfactory analysis; if there is no longer available reasonable up-to-date data to permit a judgement to be formed; if a bond is called for redemption or repurchase; or for other reasons.

Note: Those bonds in the Aa, A, Baa, Ba and B groups which Moody's believe possess the strongest investment attributes are designated by the symbols Aa 1, A 1, Baa 1, Ba 1 and B 1.

Short-Term
Moody's short-term debt ratings are opinions of the ability of issuers to repay punctually debt obligations which have an original maturity not exceeding one year. Obligations relying upon support mechanisms such as letters of credit and bonds of indemnity are excluded unless explicitly rated.

Moody's employs the following three designations all judged to be investment grade, to indicate the relative repayment ability of rated issuers:

PRIME-1 Issuers rated Prime-1 (P-1) have a superior ability for repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics:

Leading market positions in well-established industries.
High rates of return on funds employed.
Conservative capitalisation structure with moderate reliance on debt and ample asset protection.
Broad margins in earnings coverage of fixed financial charges and high internal cash generation.
Well-established access to a range of financial markets and assured sources of alternate liquidity.

PRIME-2 Issuers rated Prime-2 (P-2) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earning trends and coverage ratios, while sound, may be more subject to variation. Capitalisation characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

PRIME-3 Issuers rated Prime-3 (P-3) have an acceptable ability for repayment of senior short-term debt obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

NOT PRIME Issuers rated Not Prime do not fall within any of the Prime rating categories.

Standard & Poor's Corporation

Long-Term
AAA: Bonds rated AAA have the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong. **AA:** Bonds rated AA have a very strong capacity to pay interest and repay principal and differ from the higher rated issues only in a small degree. **A:** Bonds rated A have strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of change in circumstances and economic conditions than bonds in the highest rated categories. **BBB:** Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than in higher rated categories. **BB, B, CCC, CC, C:** Bonds rated BB, B, CCC, CC and C are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of this obligation. BB indicates the lowest degree of speculation and C the highest degree of speculation. While such bonds will likely have some quality and protective characteristics, they are outweighed by large uncertainties or major risk exposures to adverse conditions. **C1:** The rating C1 is reserved for income bonds on which no interest is being paid. **Plus** (+) or **Minus** (-) **:** The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. **NR:** Indicates that no rating has been requested, that there is insufficient information on which to base a rating or that from Standard & Poor's does not rate a particular type of obligation as a matter of policy.

Commercial Paper
A commercial paper rating from Standard & Poor's is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days.

Ratings are graded into several categories ranging from "A-1" for the highest quality obligations to "D" for the lowest. These categories are as follows:

A-1 This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus sign (+) designation.

A-2 Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high as for issues designated "A-1".

A-3 Issues carrying this designation have adequate capacity for timely payment. They are, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

B Issues rated "B" are regarded as having only speculative capacity for timely payment.

C This rating is assigned to short-term debt obligations with a doubtful capacity for payment.

D Debt rated "D" is in payment default. The "D" rating category is used when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period.

NR indicates that no rating has been requested, that there is insufficient information on which to base a rating or that Standard & Poor's does not rate a particular type of obligation as a matter of policy.

SCHEDULE IV
Investment Restrictions

UCITS Investment Restrictions

1 Permitted Investments

Investments of a UCITS 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 Rules, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10 per cent. of net assets in Transferable Securities and money market instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10 per cent. 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:

- 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 A UCITS may invest no more than 10 per cent. 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 per cent. is less than 40 per cent.

2.4 The limit of 10 per cent. (in 2.3) is raised to 25 per cent. 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 UCITS invests more than 5 per cent. of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent. of the net asset value of the UCITS. **This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank**.

2.5 The limit of 10 per cent. (in 2.3) is raised to 35 per cent. 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 per cent. referred to in 2.3.

2.7 A UCITS may not invest more than 20 per cent. of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than

- · a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- · a credit institution 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
- · a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10 per cent. of net assets.

This limit may be raised to 20 per cent. in the case of deposits made with the depositary

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5 per cent. of net assets.

This limit is raised to 10 per cent. in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. of net assets:

- investments in Transferable Securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent. of net assets may be applied to investment in Transferable Securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100 per cent. 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.

The individual issuers must be listed in the prospectus and may be drawn from the following list:
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 and the Tennessee Valley Authority.
The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent. of net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20 per cent. of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30 per cent. of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS 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 UCITS investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS 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 UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20 per cent. of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank Rules and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35 per cent., and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:
(i) 10 per cent. of the non-voting shares of any single issuing body;
(ii) 10 per cent. of the debt securities of any single issuing body;
(iii) 25 per cent. of the units of any single CIS;
(iv) 10 per cent. of the money market instruments of any single issuing body.

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.

5.3 5.1 and 5.2 shall not be applicable to:
(i) Transferable Securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) Transferable Securities and money market instruments issued or guaranteed by a non-Member State;
(iii) Transferable Securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a UCITS 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 UCITS 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.
(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.

5.4 UCITS 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 UCITS, or as a result of the exercise of subscription rights, the UCITS 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 UCITS global exposure relating to FDI must not exceed its total net asset value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed herein).

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 Central Bank Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

6.3 UCITS 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.

∗ *Any short selling of money market instruments by UCITS is prohibited*

SCHEDULE V Investment Techniques and Instruments

Permitted Financial Derivative Instruments ("FDI")

1. A Fund may invest in FDI provided that:

(i) the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68 including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies; and

(ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and

(iii) the FDI do not cause the Fund to diverge from its investment objectives; and

(iv) the reference in 1(i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

(a) they are sufficiently diversified, in that the following criteria are fulfilled:

(i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

(ii) where the index is composed of assets referred to in Regulation 68(1), its composition is at least diversified in accordance with Regulation 71;

(iii) where the index is composed of assets other than those referred to in Regulation 68(1), it is diversified in a way which is equivalent to that provided for in Regulation 71;

(b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

(i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

(ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

(iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

(c) they are published in an appropriate manner, in that the following criteria are fulfilled:

(i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g), be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(1)(g)(i), excluding financial indices.

2. Credit Derivatives

Credit Derivatives are permitted where:

(i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;

(ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2);

(iii) they comply with the criteria for over-the-counter derivatives ("OTC derivatives") set out in paragraph 3 below;

(iv) their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

3. FDI must be dealt in on a Regulated Market.

4. Notwithstanding paragraph 2, a Fund may invest in FDI dealt in OTC derivatives provided that:

(i) the counterparty is a credit institution listed in Regulation 7 of Central Bank Regulations or an investment firm, authorised in accordance with the Investment Services Directive, in an EEA member state or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the SEC;

(ii) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c). The Fund shall calculate the exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net its derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have to that counterparty;

(iii) the Fund is satisfied that (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis at least daily; (b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the Fund's initiative and;

(iv) the Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and

(v) reliable and verifiable valuation shall be understood as a reference to a valuation, by the Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

(a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;

(b) verification of the valuation is carried out by one of the following:

(i) an appropriate third party which is independent from the counterparty of the OTC -derivative, at an adequate frequency and in such a way that the Fund is able to check it;

(ii) a unit within the Fund which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

6. Collateral received must at all times meet with the specific criteria outlines in the Central Bank Rules in respect of the following elements:

(i) Liquidity

(ii) Valuation

(iii) Issuer credit quality

(iv) Correlation

(v) Diversification (asset concentration)

(vi) Immediately available

(vii) Non-cash collateral cannot be sold pledged or re-invested.

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

- deposits with Relevant Institutions;
- high-quality government bonds;
- reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
- short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (*ref ESMA/10-049*).

7. Collateral passed to an OTC derivative counterparty by or on behalf of a UCITS must be taken into account in calculating exposure of the UCITS to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the UCITS is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

The calculation of exposure arising from OTC derivative transactions must include any exposure to OTC derivative counterparty risk.

A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, and that exposure cannot exceed the OTC counterparty limit referred to in Regulation 70(1)(c) of the Regulations.

The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations. When calculating exposures for the purposes of Regulation 70 of the Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the Regulations. When calculating issuer-concentration risk, the financial derivative instrument (including embedded financial derivative instruments) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. 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 Regulation 71(1) of the Regulations.

A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for Transferable Securities or money market instruments set out in Regulation 4 of the Central Bank Regulations and which contain a component which fulfils the following criteria:

(a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

(c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

A Fund must ensure that its global exposure (as prescribed in the Central Bank Rules) relating to FDI does not exceed its total Net Asset Value. A Fund may not therefore be leveraged, including any short positions, in excess of 100 per cent. of its Net Asset Value. To the extent permitted under the relevant rules, these Funds may take account of netting and hedging arrangements when calculating global exposure. The commitment approach is detailed in these Funds' risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

A Fund using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant Fund's risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

(i) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

    (A) the underlying assets consists of highly liquid fixed income securities; and/or

(B) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described under "Risk Management Process and Reporting" below, and details are provided in the Prospectus;

(ii) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

Risk Management Process and Reporting

(i) A Fund must employ a risk management process to accurately monitor, measure and manage the risks attached to FDI positions and their contribution to the overall risk profile of the portfolio.

(ii) A Fund must provide the Central Bank with details of its proposed risk management process in respect of its FDI activity. The initial filing is required to include information in relation to:
- permitted types of FDI, including embedded derivatives in Transferable Securities and money market instruments;
- details of the underlying risks;
- relevant quantitative limits and how these will be monitored and enforced; and
- methods for estimating risks.

(iii) Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of FDI used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. A Fund must, at the request of the Central Bank, provide this report at any time.

Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements

I Repurchase/reverse repurchase agreements, and securities lending (together "**efficient portfolio management techniques**") may only be effected in accordance with normal market practice and the Central Bank Rules. All assets received in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph II below.

II Collateral must, at all times, meet with the specific criteria outlined in the Central Bank Rules in respect of the following criteria:

(i) **Liquidity**;
(ii) **Valuation**;
(iii) **Issuer credit quality**;
(iv) **Correlation**;
(v) **Diversification (asset concentration)**;
(vi) **Immediately available**.

III Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

IV Collateral received on a title transfer basis should be held by the trustee. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of collateral.

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

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

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

VII In accordance with the requirement that efficient portfolio management techniques cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

VIII A UCITS receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the UCITS to assess the liquidity risk attached to the collateral. The liquidity stress testing should at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

IX A UCITS should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a UCITS should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph VIII. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. To the extent that a Fund avails of the increased issuer exposure facility in section 5 (ii) of the Central Banks Regulations, such increased issuer exposure may be to any of the issuers as set out in section 2.12 of Schedule IV to the Prospectus.

X A UCITS should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

XI A UCITS that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reserve repurchase agreement should be used for the calculation of the net asset value of the UCITS.

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

XIII Efficient portfolio management techniques do not constitute borrowing or lending for the purpose of Regulation 103 and Regulation 111 of the Regulations respectively.

SCHEDULE VI Sub-Custodian List

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) UCITS V to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this Prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

MARKET	SUB CUSTODIAN
Albania	Raiffeisen Bank sh.a.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
	The Hongkong and Shanghai Banking Corporation Limited (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
	Standard Chartered Bank (Hong Kong) Limited (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)

Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)

Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Lithuania	AB SEB bankas
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	Limited Liability Company Deutsche Bank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.

	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank, N.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)