

PROSPECTUS

The Directors, whose names appear on page (8), accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

ARISAIG FUNDS PLC

An investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014 with limited liability in Ireland under registered number 530621 and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Investment Manager
ARISAIG PARTNERS (ASIA) PTE LTD

10 July 2017

DEFINITIONS

“Administration Agreement”	the agreement dated 27 September 2013 between the Company and the Administrator as the same may be amended or supplemented from time to time in accordance with the Central Bank Rules.
“Administrator”	HSBC Securities Services (Ireland) DAC (formerly, HSBC Securities Services (Ireland) Limited).
“Articles”	the Memorandum and Articles of Association of the Company.
“Auditor”	PricewaterhouseCoopers.
“Central Bank”	the Central Bank of Ireland, or any successor regulatory authority thereto with responsibility for supervising the Company.
“Central Bank Regulations”	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”	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 UCITS Regulations.
“CFTC”	US Commodity Futures Trading Commission.
“CIS”	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 ten per cent of its assets in other such collective investment schemes.
“Class”	a class of Shares in a particular Fund.
“Company”	Arisaig Funds plc.
“CRS”	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”	such Market Day or Market Days for each class of Shares being not less than one each fortnight as shall be specified in the relevant Supplement for that Fund or any such other day or days as the Directors may determine and notify in advance to the Shareholders provided there is at least one per fortnight.
“Dealing Request Deadline”	such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement for that Fund or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Request Deadline is before the Valuation Point.

“Depositary”	HSBC Institutional Trust Services (Ireland) DAC (formerly, HSBC Institutional Trust Services (Ireland) Limited) or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the Company in accordance with the UCITS Requirements.
“Depositary Agreement”	the amended and restated depositary agreement dated 10 October 2016 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 depositary of the Company.
“Directors”	the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.
“Distribution Agreement”	the distribution agreement dated 27 September 2013 between the Company and the Investment Manager as the same may be amended or supplemented from time to time in accordance with the Central Bank Rules.
“Distributor”	Arisaig Partners (Asia) Pte Ltd.
“EEA State”	the European Economic Area States (European Union, Member States, Norway, Iceland and Liechtenstein).
“Eligible Counterparty”	<p>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:</p> <ul style="list-style-type: none"> (i) a Relevant Institution; (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
“ERISA”	the US Employee Retirement Income Security Act of 1974.
“FATCA”	(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, 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 the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.
“FCA”	the Financial Conduct Authority of the United Kingdom and/or any successor body carrying out all or any part of the relevant functions thereof.

“Fund”	a sub-fund of the Company representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and investment policies applicable to such sub-fund (as set out in the relevant Supplement) and which is established by the Directors from time to time with the prior approval of the Central Bank.
“IFRS”	International Financial Reporting Standards.
“Ineligible Applicant”	an ineligible applicant as described on page 24.
“Initial Offer Period”	the period set out by the Directors in relation to any Fund or Class of Shares as the period during which Shares are initially on offer and as specified in the relevant Supplement.
“Initial Offer Price”	the initial price payable for a Share as specified in the relevant Supplement for each Fund.
“Investment Management Agreement”	the investment management agreement dated 27 September 2013 between the Company and the Investment Manager as the same may be amended or supplemented from time to time in accordance with the Central Bank Rules.
“Investment Manager”	Arisaig Partners (Asia) Pte Ltd.
“Investment Money Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.
“Ireland”	the Republic of Ireland.
“Market Day”	in relation to a Fund, such day or days as is, or are, specified in the relevant Supplement for each Fund.
“Minimum Holding”	the minimum holding for each class of Shares as specified in the relevant Supplement for each Fund.
“Minimum Additional Subscription”	the minimum additional investment for each class of Shares as specified in the relevant Supplement for each Fund.
“Minimum Share Class Size”	such amount (if any) as the Directors may consider for each Share Class and as set out in the Supplement for the relevant Fund.
“Minimum Subscription”	the minimum investment for each class of Shares as specified in the relevant Supplement for each Fund.
“Money Market Instruments”	instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time and which comply with the Central Bank Rules.
“Net Asset Value”	in respect of the assets of the Company, a Fund or a Class, the amount determined in accordance with the section entitled “Valuation”.

“Net Asset Value per Share”	the Net Asset Value in issue in respect of any Fund divided by the number of Shares of the relevant Fund in issue.
“Non-United States Person”	(a) a natural person who is not a resident of the United States, (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction, (c) an estate or trust, the income of which is not subject to United States income tax regardless of source, (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than ten per cent of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons which do not qualify as Non-United States Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States Persons, and (e) a pension plan for employees, officers or principals of an entity organised and with its principal place of business outside the United States.
“OECD”	the Organisation for Economic Co-operation and Development.
“Paying Agent”	any paying agent as may be appointed by the Company.
“Promoter”	Arisaig Partners (Asia) Pte Ltd.
“Recognised Exchange”	the stock exchanges or regulated markets set out in Appendix 2.
“Recognised Rating Agency”	Standard & Poor’s Rating Group (“S&P”), Moody’s Investors Services (“Moody’s”), Fitch IBCA or an equivalent rating agency as the Directors may from time to time determine.
“Redemption Price”	the price per Share at which Shares are redeemed or calculated in the manner described on page 27.
“Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time.
“Relevant Institutions”	credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
“Revenue Commissioners”	the Irish Revenue Commissioners.
“Securities Financing Transactions”	repurchase agreements, reverse repurchase agreements, securities lending agreements, margin lending transactions and any other transactions within the scope of SFTR that a Fund is permitted to engage in.

“SFT Regulations” or “SFTR”	Regulation (EU) 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”	Shares of any Class in the Company issued in respect of any Fund as the context requires.
“Share Class” or “Class of Shares” or “Class”	all of the Shares issued by the Company as a particular class of Shares relating to a single Fund.
“Shareholder”	a holder of Shares in the Company.
“Subscription Price”	the price per Share at which Shares may be issued after the close of the Initial Offer Period calculated in the manner described on page 23.
“Subscriptions/Redemptions Account”	the account in the name of the Administrator through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled;
“Supplement”	a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
“TCA”	the Irish Taxes Consolidation Act, 1997, as amended.
“Total Return Swap”	a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.
“Transferable Securities”	<ul style="list-style-type: none"> (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”	an undertaking for collective investment in transferable securities established pursuant to EC Council Directive no. 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time.
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011) (as amended) and any regulations or notices issued by the

Central Bank pursuant thereto for the time being in force including the UCITS Regulations.

“UCITS Requirements”	the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time, whether under the terms of UCITS IV, UCITS V or otherwise.
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland.
“US Tax-Exempt Investor”	a US person within the meaning of the United States Internal Revenue Code of 1986, as amended, that is subject to ERISA or is otherwise exempt from payment of US Federal income tax.
“US Person”	a person other than a Non-United States Person.
“United States” or “US”	the United States of America (including the states and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.
“Valuation Point”	the point, whether on a periodic basis or for a particular valuation, at which the Administrator carries out a valuation of the assets of the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed as specified in the relevant Supplement for that Fund.

In this Prospectus all references to “Euro” and “€” are to the unit of the European single currency, all references to “US Dollars” and “US\$” are to the currency of the United States and all references to “Sterling” and “£” are to the currency of the United Kingdom.

DIRECTORS, MANAGER AND ADVISERS OF ARISAIG FUNDS PLC

Directors of the Company:	Gerald Brady Yvonne Connolly Torquil McAlpine
Registered Office of the Company:	32 Molesworth Street Dublin 2 Ireland
Investment Manager, Promoter and Distributor:	Arisaig Partners (Asia) Pte Ltd 69 Circular Road #02-01 Singapore 049423
Company Secretary:	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
Administrator:	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Depository:	HSBC Institutional Trust Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Auditor:	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
Legal Advisers:	<i>In Ireland:</i> Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland <i>In the United Kingdom:</i> Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
Paying Agent:	Banque Cantonale de Genève 17 quai de l'Ile 1204 Geneva Switzerland

CONTENTS

DEFINITIONS.....	2
DIRECTORS, MANAGER AND ADVISERS OF ARISAIG FUNDS PLC	8
THE COMPANY AND THE FUNDS	10
DIRECTORS.....	15
INVESTMENT MANAGER, DISTRIBUTOR AND PROMOTER.....	17
ADMINISTRATOR.....	18
DEPOSITARY.....	20
PAYING AGENTS.....	22
SUBSCRIPTIONS.....	23
REDEMPTIONS.....	27
EXCHANGING BETWEEN FUNDS OR CLASSES	30
VALUATION.....	31
FEES AND EXPENSES	33
CONFLICTS OF INTEREST	35
RISK FACTORS.....	37
TAXATION.....	58
GENERAL INFORMATION.....	72
APPENDIX 1 INVESTMENT AND BORROWING RESTRICTIONS.....	90
APPENDIX 2 STOCK EXCHANGES AND REGULATED MARKETS.....	95
APPENDIX 3 FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT	97
APPENDIX 4 REPRESENTATIONS FOR SINGAPORE TAX PURPOSES.....	103
APPENDIX 5 INFORMATION FOR INVESTORS IN COUNTRIES WHERE THE COMPANY IS REGISTERED	105
APPENDIX 6 LIST OF THE DEPOSITARY'S DELEGATES AND SUB-DELEGATES.....	109
SUPPLEMENT 1 ARISAIG GLOBAL EMERGING MARKETS CONSUMER UCITS FUND	111

THE COMPANY AND THE FUNDS

The Company

The Company was incorporated in Ireland on 24 July 2013 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and with limited liability under registration number 530621. The Company is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. At the date of this Prospectus, the postal address for the Central Bank is Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland.

At the date of this Prospectus, the Company consists of the following Fund, which has been approved by the Central Bank:

Arisaig Global Emerging Markets Consumer UCITS Fund

The base currency of each Fund is set out in the relevant Supplement.

Subject to the UCITS Regulations and the Articles, the Directors may establish additional Funds from time to time subject to the prior approval of the Central Bank in respect of which a Supplement or Supplements will be issued with the prior approval of the Central Bank.

The assets of each Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Fund and as set out in the relevant Supplement. A Fund may, subject to the conditions imposed by the Central Bank, invest in collective investment schemes, including other Funds of the Company (provided that the Fund in which the investments are made does not itself hold Shares in other Funds of the Company and subject to the conditions set out in Appendix 1).

The liabilities of a particular Fund (in the event of a winding up of the Company or a repurchase of the Shares in the Company or all of the Shares of any Fund) shall be binding on the Company but only to the extent of the particular Fund's assets and in the event of a particular Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit.

Shareholders of Shares denominated in a currency other than the base currency of the relevant Fund ("Non Base Currency Shares") will be subject to the risk that the value of their Non Base Currency Shares will fluctuate against the base currency shares. The Company may, in respect of the Fund in question, at the discretion of the Investment Manager, attempt to reduce or minimise the effect of fluctuations in the exchange rate on the value of the Non Base Currency Shares. The currency exposure of different currency classes may not be combined or offset, and currency exposures of assets of the Company may not be allocated to separate Share Classes and any profit and loss resulting from foreign exchange hedging will be allocated only to the Non Base Currency Share Class to which the specific hedge relates. Currency hedging transactions will be clearly attributable to a specific Share Class. Due to the preceding, Share Classes of Shares may differ from each other in their overall performance. The presence of any currency-hedged Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund. Unless otherwise disclosed in the relevant Supplement, this will involve a Share Class designated in a currency other than the base currency being hedged against (i) exchange rate fluctuation risks between the designated currency of the Share Class and the base currency of the relevant Fund; or (ii) exchange rate fluctuation risks between the designated currency of the Share Class and the other denominated currencies of the Fund's assets. In particular, to the extent that currency hedging positions taken by the Investment Manager in respect of a Share Class are successful, the performance of such Share Class is likely to move in line with the performance of the underlying assets. However, Shareholders in a hedged Share Class will not benefit if the currency in which such Share Class is denominated falls against the base currency and/or the currency in which the assets of the Fund are denominated. Any additional risk

introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions: (i) counterparty exposure should be managed in accordance with the limits in the UCITS Regulations and the Central Bank Rules; (ii) over-hedged positions should not exceed 105 per cent of the Net Asset Value of the relevant Share Class; (iii) under-hedged positions should not fall short of 95 per cent of the portion of the Net Asset Value of the relevant Share Class which is to be hedged against currency risk; (iii) hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels disclosed above; (iv) such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such hedging techniques may therefore substantially limit Shareholders of Shares in the relevant Classes from benefiting if the currency of that Share Class rises against that of the base currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. Please refer to the section in this Prospectus entitled "Risk Factors; Currency Risk; Currency Hedging" for more details.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Share Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Share Class(es) and the profit and loss (realised and unrealised), and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management), will accrue solely to the relevant Share Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, profits, and losses of the currency hedging transactions will accrue solely to the relevant Share Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Share Class may impact negatively on the Net Asset Value of another Share Class. Please refer to the section in this Prospectus entitled "Risk Factors; Currency Risk; Currency Hedging at Share Class Level" for more details.

The Funds and their Investment Objectives and Investment Policies

Details of the investment objective, investment policies and certain terms relating to an investment in the Funds will be set out in the relevant Supplement.

The Recognised Exchanges in which the Funds may invest are set out in Appendix 2. These stock exchanges and markets are listed in accordance with the Central Bank Rules, it being noted that the Central Bank does not issue a list of approved exchanges or markets.

Any alteration to the investment objectives or a material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of all the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders of the relevant Fund will be given reasonable advance notice of the implementation of any alteration to the investment objectives or investment policies in a Fund to enable them to redeem their Shares prior to such implementation.

Profile of Typical Investor

The typical investor in the Funds will be an institutional investor who understands and appreciates the risks associated with investing in Shares of such Funds. The choice of a specific Fund should be determined by the attitude to risk, wish for income or growth, intended investment time horizon and in the context of the investor's overall portfolio. Investors should seek professional advice before making investment decisions.

Classes of Shares

Several Classes of Share may be issued in respect of each Fund, distinguished, inter alia, by their criteria for subscription, redemption, minimum holding, fee structure, currency of denomination, currency hedging strategies if any applied to the particular Class of Share and dividend policy. The Classes of Share currently available for each Fund are set out in the relevant Supplement. Further Classes of Share may be created in accordance with the Central Bank Rules.

The limits for minimum subscription for any Fund or Class of Shares may be waived or reduced at the discretion of the Directors.

Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix 1. The Directors may impose further restrictions in respect of any Fund which will be set out in the relevant Supplement for the Fund. With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes or in over-the-counter (“OTC”) derivative contracts, investments will be made on Recognised Exchanges. Each Fund may also hold ancillary liquid assets.

Cross-Investment

Where it is appropriate to its investment objective and policies a Fund may invest in other Funds of the Company. A Fund may only invest in another Fund if the Fund in which it is investing does not itself hold Shares in any other Fund of the Company. A Fund shall not invest in its own Shares. Where a Fund invests in the Shares of another Fund of the Company: (a) the Investment Manager will waive any subscription charge; and (b) the Investment Manager will waive that portion of its annual investment management fee in order to avoid a double charge.

Changes to the UCITS Regulations

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank and any applicable restrictions imposed by any exchange on which the Shares are listed) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is, at the date of this Prospectus, restricted or prohibited under the UCITS Regulations. The Company will give Shareholders reasonable prior written notice of its intention to avail itself of any change which is material in nature. The Company will update the Prospectus and relevant Supplement(s) as necessary prior to availing itself of any such change.

To the extent set out in the relevant Supplement, Funds may use Financial Derivative Instruments for direct investment purposes and/or for efficient portfolio management. The Funds will use Financial Derivative Instruments for such purposes as are deemed, in the opinion of the Investment Manager, to be of benefit to the Fund for example, increasing the yield, generating additional returns or altering the risk exposure for a given Fund. The use of Financial Derivative Instruments may increase the volatility of the relevant Fund, as may further be described in the relevant Supplement. Details of some of the strategies that may be employed through the use of Financial Derivative Instruments are set out in Appendix 3.

Redemption Charge

A redemption charge of up to 1 per cent of the Net Asset Value of the relevant Fund may be payable to the Company to cover brokerage and foreign exchange expenses incurred in extracting capital, the details of which are set out in the relevant Supplement for each Fund. Such redemption charge will be deducted from

the redemption proceeds payable to the redeeming Shareholder. The Directors have the discretion to waive or reduce the redemption charge.

Reports and Financial Statements

The Company's accounting year end date will be 31 December in each year.

The Company will prepare an annual report and audited annual accounts of the Company within four months of the financial period to which they relate i.e. by 30 April of each year. Copies of the unaudited half yearly reports (made up to 30 June in each year) will also be prepared within two months of the end of the half year period to which they relate i.e. by 31 August of each year. Such reports and accounts will be prepared in accordance with prevailing IFRS.

The annual and semi-annual reports will be sent to the Central Bank within four months and two months respectively of the end of the period to which they relate. The Directors may send such reports and accounts to Shareholders in accordance with the requirements of the Central Bank. See "Access to Documents" below.

Distribution Policy

Whether Accumulation Shares or Distribution Shares will be issued in relation to a particular Fund will be described in the relevant Supplement. Each year the general meeting of Shareholders will decide, based on a proposal from the Board of Directors, for each Fund and for both Distribution and Accumulation Shares, on the use of the balance of the year's net income of the investments, from which dividends may be paid. Where applicable, a dividend will be distributed within two months of the relevant annual general meeting which is expected to be held on or about 31 May of each year. Any dividends payable to Shareholders will be paid by electronic or telegraphic transfer to the relevant Shareholder's bank account of record on the initial application form at the expense of the payee. The Directors may, at the discretion of the Company and with the consent of the individual Shareholder concerned, make an in kind distribution in lieu of a dividend by issuing Shares in the relevant Fund to such Shareholder. In such cases, any asset allocation shall be subject to the approval of the Depositary. Dividends remaining unclaimed for six years after their declaration will be forfeited and revert to the relevant Fund.

The year's net income of each Fund will be spread across, on the one hand, all the Distribution Shares and on the other hand, all Accumulation Shares, in proportion of the net income corresponding to the Class of Shares in question.

The part of the year's net income corresponding to Distribution Shares will be distributed to the holders of the Distribution Shares either in cash or Shares.

The part of the year's net income corresponding to Accumulation Shares will not be paid to holders of such Shares and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.

At the same time that dividends are paid in respect of Distribution Shares, the part of the net assets of the Fund to be allocated to all the Distribution Shares will be reduced by the global amount of the dividends paid out while the part of the net assets of the Fund to be allocated to all Accumulation Shares will increase.

Publication of Net Asset Value per Share

The Net Asset Value per Share may be obtained free of charge from, and will be available at the offices of the Administrator or the Investment Manager during normal business hours in Ireland. The latest Net Asset Value per Share will be published on Bloomberg and in the Financial Times.

Subscriptions/Redemptions Account

The Subscriptions/Redemptions Account shall be in the name of the Administrator. Accordingly, monies in the Subscriptions/Redemptions Account are not deemed to be assets of the Fund and shall have the protection of the Investor Money Regulations.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

DIRECTORS

Directors Functions

The Directors are responsible for the overall management and control of the Company in accordance with the Articles. The Directors review the operations of the Company at regular meetings and it is the current intention of the Directors to meet at least quarterly. For this purpose, the Directors receive periodic reports from all service providers, including the Depositary. The Investment Manager will provide details of the Company's and the Funds' performance and provide an analysis of the investment portfolios. The Investment Manager provides such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

Directors of the Company

Gerald Brady

Gerald Brady, born in 1955, is an independent, non-executive director and consultant in the regulated, international financial services industry. Mr. Brady has over 25 years' experience of the funds industry, both as a director and full-time executive, and has held senior executive management positions in Northern Trust, Capita Financial Group and Bank of Bermuda. Mr. Brady has worked both abroad and in Ireland and is a past Council member of the Irish Funds Industry Association (IFIA) and former Executive Board member of Financial Services Ireland/Irish Business and Employers' Confederation (FSI/IBEC). Mr. Brady has a First Class Honours degree in Economics, is a Fellow of the Institute of Chartered Accountants of Ireland (FCA), and a Chartered Financial Analyst (CFA).

Yvonne Connolly

Ms. Connolly, born in 1967, is a principal with Carne Dublin, appointed in November 2010, and has 20 years' experience in Financial Services. Her specialist areas are corporate governance, product development and fund administration. Yvonne has assisted investment managers and service providers with various aspects of change management and operational development. Yvonne acts as an independent director on a number of Irish management companies and fund companies, as well as Cayman domiciled hedge funds. Prior to joining Carne, Yvonne worked as an independent consultant to a number of the large service providers in Dublin for the period 2009 to 2010. From 2004 to 2009, Yvonne was Managing Director of Enowine, a family wine business. In addition she was Head of Operational Development at State Street International Ireland (formerly Deutsche Bank) from 1993 to 2004. She was a member of the senior management team reporting to the CEO and a key contributor to the overall strategy and direction of the business. She was also a director of a number of investment companies. Ms. Connolly trained as a chartered accountant with KPMG specialising in corporate taxation. She is a Fellow of the Institute of Chartered Accountants, holds a Professional Diploma in Accounting from Dublin City University, and a Bachelor of Education degree from St. Patrick's College of Education Dublin.

Torquil McAlpine

Torquil McAlpine, born in 1954, is a director of Arisaig Partners (Holdings) Ltd., the parent of the Investment Manager and is also a director of Arisaig Asia Consumer Fund Limited, Arisaig Africa Consumer Fund Limited and Arisaig India Fund Limited which are open-ended investment companies managed or advised by Arisaig Partners. He graduated from Oxford University and INSEAD. He worked for Lloyds Bank International in France, Korea, Japan and Portugal from 1977 to 1987 before joining Schroders in 1988. He was chief representative and, subsequently, branch manager in South Korea from 1990 to 1995 and was head of Schroder Securities' Asia Division from 1993 to 1995. Mr. McAlpine is a British national.

All the Directors act in a non-executive capacity. For the purposes of this Prospectus, the address of each of the Directors is the registered office of the Company.

A list of any directorships or partnerships, past or present, held by the Directors in the last five years may be obtained free of charge from the registered office of the Company.

The Secretary of the Company is MFD Secretaries Limited.

Auditor

PricewaterhouseCoopers has been appointed to act as the auditor for the Company. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the Company and its Fund in accordance with Irish law and International Financial Reporting Standards.

INVESTMENT MANAGER, DISTRIBUTOR AND PROMOTER

Details of Investment Manager, Distributor and Promoter

The Company has delegated the performance of discretionary investment management of the Funds to Arisaig Partners (Asia) Pte Ltd. Arisaig Partners (Asia) Pte Ltd was incorporated in Singapore on 14 October 1996 with company number 199607401H, and is regulated by the Monetary Authority of Singapore. The directors of the Investment Manager are Lindsay Cooper, Rebecca Lewis and Chua Chee Seng.

The Investment Manager manages a range of funds, whose focus is on listed consumer sector businesses in emerging markets. The Investment Manager regards the rise of the local consumer sector in the emerging world to be a multi-decade event and uses a buy and hold, long only strategy to meet its clients' investment objectives.

The Investment Manager holds a capital markets services licence for fund management under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and is regulated by the Monetary Authority of Singapore.

The Investment Manager and certain other entities within its group maintain directors and officers insurance, professional indemnity insurance and crime insurance to cover their activities. Details of the terms of such policy are available on request from the Investment Manager.

Based in Singapore, the Investment Manager also acts as Promoter of the Company.

Appointment of Investment Manager

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion (subject to the control of and review by the Directors) to invest the assets of the Funds in pursuit of the investment objective and policy described in each Supplement and subject to the investment restrictions.

The Company has also appointed the Investment Manager, pursuant to a Distribution Agreement, to act as a non-exclusive distributor to solicit subscriptions for Shares with power to appoint sales agents for which the Investment Manager receives such fees as may be agreed with the Company and are paid at normal commercial rates.

The Investment Manager (and/or its members, employees, related entities and connected persons) may subscribe, directly or indirectly, for Shares.

ADMINISTRATOR

Pursuant to the Administration Agreement HSBC Securities Services (Ireland) DAC (formerly, HSBC Securities Services (Ireland) Limited) has been appointed as the Administrator of the Company.

The Administrator is responsible for, inter alia, the general administration of the Company, which includes keeping the register of shareholders of the Company, the proper book-keeping of the Company, arranging for the issue and redemption of shares of the Company, undertaking anti-money laundering checks on investors and calculating net asset valuations of the shares of the Company.

The Administrator was incorporated as a limited liability company in Ireland on 29 November 1991 and is authorised by the Central Bank of Ireland to act as an administrator of funds. The Administrator is an indirect wholly-owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. As at 30 June 2016, HSBC Holdings plc had consolidated gross assets of approximately US\$2,608 billion.

The Administrator is entitled to be indemnified by the Company against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, legal costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence, wilful default or wilful misconduct on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator as a result of or in connection with performing its obligations or duties.

The Administrator shall be entitled, without verification or further enquiry, to rely on pricing information in relation to specified investments held by the Company which is provided by price sources set out in the Company's pricing policy agreed by the Company with the Administrator, this document or, in the absence of any such stipulated price sources, any price sources upon which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Company (save as provided in the Services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Company using its network of automated pricing services, brokers, market makers, intermediaries or other third parties.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company (including, without limitation, private equity investments) which is provided to it by: (a) the Company, the Company's board of directors (or other governing body) or the Investment Manager; and/or (b) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Company, the Company's board of directors (or other governing body) or the Investment Manager, to provide valuations or pricing information of the Company's assets or liabilities to the Administrator. The Administrator shall not be liable for any loss suffered by any person as a result of the Administrator not valuing or pricing any such asset or liability of the Company.

The Administrator in no way acts as guarantor or offeror of the Company's Shares or any underlying investment. The Administrator is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Company or any investors in the Company as a result of any failure by the Company or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions, operating guidelines or other restrictions applicable to the Company. The Administrator will not participate in transactions or activities or make any payments denominated in US Dollars, which, if carried out by a US person, would be subject to OFAC sanctions.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person other than losses resulting from fraud, negligence, wilful default or misconduct on the part of the Administrator or its affiliates by reason of, inter alia, (a) any act or omission of any person prior to the commencement date of the Administration Agreement, (b) any defect, error, inaccuracy, breakdown or delay in any pricing information provided to the Administrator by any third party service provider or automatic pricing services, and (c) any inaccuracy, error or delay in information provided to the Administrator by or for the Company or Investment Manager (including any broker, market maker or intermediary). The Administrator shall not otherwise be liable for any loss to the Company or any other person unless direct loss is sustained as a result of its fraud, negligence, wilful default or misconduct or the fraud, negligence, wilful default or misconduct of its affiliates.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates.

The appointment of the Administrator may be terminated without cause by not less than ninety 90 days' notice in writing.

The Administrator is not responsible for the preparation or issue of this document other than with respect to the description above in respect of the Administrator.

DEPOSITARY

Pursuant to the Depositary Agreement and for the purposes of and in compliance with the UCITS Regulations, the Depositary has been appointed as depositary to the Company.

The Depositary was incorporated in Ireland on 29 November 1991 and is regulated by the Central Bank. The Depositary is an indirect wholly-owned subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales.

The Depositary provides services to the Company and its Fund as set out in the Depositary Agreement and, in doing so, shall comply with the UCITS Regulations.

The Depositary's duties include the following:

- (a) safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that may be held in custody in accordance with Regulations 34(4)(a) of the UCITS Regulations; and (ii) verifying the ownership of other assets and maintaining records accordingly, in each case in accordance with Regulation 34(4)(b) of the UCITS Regulations;
- (b) ensuring that the Company's cash flows are properly monitored and in particular that all payments made by or on behalf of applicants upon the subscription to Shares have been received and that all cash of the Fund has been booked in cash accounts that are in accordance with Regulation 34(3) of the UCITS Regulations;
- (c) ensuring that the sale, issue, redemption, repurchase and cancellation of each of the Shares is carried out in accordance with the UCITS Regulations and the Articles and that the valuation of the Shares is calculated in accordance with the UCITS Regulations and Articles;
- (d) carrying out the instructions of the Company, unless they conflict with the UCITS Regulations or the Articles;
- (e) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- (f) ensuring that the Company's income is applied in accordance with the UCITS Regulations and the Articles;
- (g) enquiring into the conduct of the Company in each accounting period and to report thereon to the Shareholders. The Depositary's report shall state whether in the Depositary's opinion the Company has been managed in that period:
 - (i) in accordance with the limitations imposed on the borrowing powers of the Company by the Articles and by the Central Bank under the powers granted to the Central Bank by the UCITS Regulations; and
 - (ii) otherwise in accordance with the provisions of the Articles and the UCITS Regulations;
- (h) notifying 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
- (i) notifying 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 four weeks of the Depositary becoming aware of such non-material breach.

If the Company has not been managed in accordance with (1) or (2) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

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

The duties provided for above may not be delegated by the Depositary to a third party.

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject, to the UCITS Regulations and the terms set out in the Depositary Agreement. The performance of the safekeeping function of the Depositary in respect of certain of the Company's assets has been delegated to the delegates and sub-delegates listed in Appendix 6. An up-to-date list of any such delegates or sub-delegates is available from the Company upon request. The Depositary will have certain tax information gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the Company and its Shareholders for the loss of a financial instrument of the Company which is entrusted to the Depositary for safekeeping. Where a financial instrument held in custody is lost, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. The Depositary shall also be liable to the Company and its Shareholders as a result of its negligence or intentional failure to properly fulfil its obligations under the UCITS Regulations.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary where the loss of the financial instrument arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

The Depositary's liability to the Shareholders may be invoked directly or indirectly through the Company provided this does not lead to duplication of redress or to unequal treatment of Shareholders.

The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than 90 days' written notice provided that the Depositary Agreement does not terminate until a replacement Depositary has been appointed.

PAYING AGENTS

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

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

SUBSCRIPTIONS

Initial Offer

Shares in the Company may be subscribed for during the Initial Offer Period at the Initial Offer Price and will be issued for the first time on the first Market Day following the close of the Initial Offer Period. The Directors may extend or shorten the Initial Offer Period at their discretion. Any such extension or shortening of the Initial Offer Period will be notified to the Central Bank in accordance with its requirements.

Cleared funds must be received no later than 5.00 p.m. (Dublin time) on the last day of the Initial Offer Period.

Subsequent Subscriptions

Following the close of the Initial Offer Period, Shares will be available for subscription at the Subscription Price on each Dealing Day on a forward pricing basis (see below under “Procedure”). The Subscription Price will be equal to the Net Asset Value per Share as at the relevant Valuation Point. The investor may also be required to pay a subscription charge on such a subscription for Shares as may be set out in the relevant Supplement for each Fund.

The Directors are authorised from time to time to resolve to close a Fund or any Class of Shares to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

Procedure

Applicants for Shares during the Initial Offer Period should complete and sign an application form which may be obtained from the Administrator and send to the Administrator, together with any information required in respect of anti-money laundering requirements as detailed in the application form so as to be received by the Administrator no later than 5.00 p.m. (Dublin time) on the last day of the Initial Offer Period. Application forms for Shares may be sent by facsimile provided the originals follow promptly. Cleared funds in the relevant currency in respect of the subscription monies must be received by the Administrator into the Subscriptions/Redemptions Account by the same time. If the relevant application form and/or subscription monies is/are not received by these times, the application will be held over until the first Dealing Day after the close of the Initial Offer Period and Shares will then be issued at the relevant Subscription Price on that Dealing Day.

Thereafter, applicants for Shares, and Shareholders wishing to apply for additional Shares, must send their completed and signed application form to the Administrator so as to be received before the relevant Dealing Request Deadline, together with any information required in respect of anti-money laundering requirements as detailed in the application form. Application forms for Shares may be sent by facsimile or by electronic means (or such other form as the Directors and the Administrator may, from time to time, determine) provided the originals follow promptly. Applications accepted prior to the Dealing Request Deadline for any particular Dealing Day will be processed on that Dealing Day. Cleared funds in the relevant currency in respect of the subscription monies must be received by the Administrator as outlined in the relevant Supplement. Any applications received after the Dealing Request Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Request Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for that particular Dealing Day. Investors should note that the Directors will only exercise their discretion to accept subscriptions received after the Dealing Request Deadline in exceptional circumstances.

Applicants for Shares should note that neither the Company nor the Administrator accepts any responsibility for any loss caused as a result of non-receipt by the Company or the Administrator or

illegibility of any application sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a facsimile transmission report by the originator of such transmission discloses that such transmission was sent.

Fractions of Shares will not be issued. All rounding benefits will be retained by the Company.

The Company reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed applications have been received by the Administrator, they are irrevocable.

Applications for Shares will not be dealt with and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription. Subject thereto, Shares are deemed to be issued on the relevant Dealing Day. Subscription monies will be at risk in the Fund from the relevant Dealing Day.

Subscription Charge

A subscription charge may be payable to the Company to cover brokerage and foreign exchange expenses incurred in investing the capital the details of which are set out in the relevant Supplement for each Fund. The Directors have the discretion to waive or reduce the subscription charge.

Minimum Investment

The Minimum Holding, the Minimum Subscription and the Minimum Additional Subscription for each Class in respect of each Fund are set out in the relevant Supplement.

Ineligible Applicants

The application form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, it is able to acquire and hold Shares without violating applicable laws.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company, the relevant Fund or Shareholders as a whole incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company, the relevant Fund or Shareholders as a whole might not otherwise incur or suffer, or would result in the Company being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (a) such US Person certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable US federal securities laws;
- (b) such issue or transfer does not result in a violation of the United States Security Act of 1933 (the "1933 Act") or the securities laws of any of the states of the United States;
- (c) such issue or transfer will not require the Company to register under the United States Investment Company Act of 1940 or to file a prospectus with the CFTC or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act ("CEA");

- (d) such issue or transfer will not cause any assets of the Fund to be “plan assets” for the purposes of Part 4 of Title 1 of ERISA; and
- (e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, the transferee will be required to complete the appropriate application form.

Form of Shares

All the Shares will be registered Shares and will only be issued in bookstock form, meaning that a Shareholder’s entitlement will be evidenced by an entry in the Company’s register of Shareholders, as maintained by the Administrator, and not by a share certificate. Each Shareholder will be notified of its ownership of shares by written confirmation of entry onto the Company’s register of Shareholders.

Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described under “Suspension of Valuation of Assets” in the section “General Information”. No Shares will be issued during any such period of suspension.

Anti-Money Laundering

Measures aimed at the prevention of money laundering and terrorist financing require detailed verification of the investor’s identity, address and source of funds and, where applicable, the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship in order to comply with Irish anti-money laundering obligations. A politically exposed person (“PEP”), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with an original copy of evidence of his/her address, i.e. utility bill or bank statement (not more than six months old), date of birth and tax residence. In the case of corporate investors, such measures may require production of certified copies of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the corporate investor’s authorised signatory list, the names, occupations, dates of birth and residential and business address of all directors. Depending upon the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

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 a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. 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.

Each applicant for Shares acknowledges that the Administrator and the Company shall be held harmless and indemnified against any loss arising as result of a failure to process his/her application for Shares or redemption request, if such information and documentation has been requested by the Administrator and

has not been provided by the applicant. Furthermore the Company or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

None of the Company, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

The Investment Manager is required to comply with Singapore anti-money laundering and countering the financing of terrorism laws, regulations, notices and guidelines (including *inter alia* the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65A of Singapore (which designates various offences, including tax crimes, as serious offences and includes the obligation to report suspicious transactions to the relevant authorities, and such report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by law or otherwise), and reserves the right to request such evidence as is necessary to verify the identity and source of funds of an investor or a prospective investor to enable it to comply with such requirements.

Data Protection

Prospective investors should note that by completing the application form 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 (including in accordance with CRS), delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form.

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

REDEMPTIONS

Shares will be redeemable at the option of the Shareholder on each Dealing Day. Shareholders should send a signed and completed redemption request in the form available from the Administrator to be received by the Administrator before the relevant Dealing Request Deadline for any Dealing Day as outlined in the relevant Supplement, failing which, but subject to the Directors' discretion to accept requests after the Dealing Request Deadline but before the Valuation Point, the redemption request will be held over until the next following Dealing Day and Shares will be redeemed at the relevant Redemption Price applicable on that Dealing Day.

Redemption requests may be sent by facsimile or by electronic means (or such other form as the Directors and the Administrator may, from time to time, determine) provided the originals follow promptly. Investors should note that if they choose to send redemption notices by facsimile or by electronic means, they bear their own risk of such notices not being received. Neither the Company nor the Administrator accepts any responsibility for any loss caused as a result of non-receipt by the Company or the Administrator or illegibility of any facsimile redemption notice or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a facsimile transmission report by the originator of such transmission discloses that such transmission was sent.

A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the Minimum Holding.

A redemption request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion).

Redemption Price

The Redemption Price per Share will be equal to the Net Asset Value per Share as at the relevant Valuation Point less any redemption charge as set out in the Supplement for each Fund.

Redemption Charge

A redemption charge of up to 1 per cent of the Net Asset Value of the relevant Fund may be payable to the Company to cover brokerage and foreign exchange expenses incurred in extracting capital the details of which are set out in the relevant Supplement for each Fund. Such redemption charge will be deducted from the redemption proceeds payable to the redeeming Shareholder. The Directors have the discretion to waive or reduce the redemption charge.

Settlement

Payment of redemption proceeds will be made in accordance with the relevant Supplement and will be held in the Subscriptions/Redemptions Account until such time as the proceeds are released to the investor. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk and cost.

Shareholders will be removed from the register of Shareholders upon redemption proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value per Share has been calculated and the register of Shareholders is updated, investors will be treated as creditors for the Redemption Price, rather than Shareholders from the relevant Dealing Day and will rank accordingly in the priority of the Fund's creditors. Furthermore, during this period, investors will not have rights as a Shareholder, save the right to receive the Redemption Price 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 meetings of the Fund.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions and appropriate original documentation from the relevant Shareholder.

In no event shall redemption proceeds be paid until such papers as may be required by the Directors have been received from the Shareholder and all of the necessary anti-money laundering checks have been carried out, verified and received in original form.

Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described under the heading "Suspension of Valuation of Assets" in the section "General Information". No Shares will be redeemed during any such period of suspension.

Compulsory Redemptions/Deduction of Tax

The Directors have the right to require the compulsory redemption of all or part of the Shares held by or for the benefit of a Shareholder if the Directors determine that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant as described under "Subscriptions" above. The Company also reserves the right to require compulsory redemption of all Shares held by a Shareholder if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. Where the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding and the Company decides to exercise its right to compulsorily redeem, the Company will notify the Shareholder in writing and allow such Shareholder 30 calendar days to purchase additional Shares to meet the Minimum Holding requirement.

Notwithstanding the above, the Directors also have the right to compulsorily redeem all or part of the Shares held by or for the benefit of a Shareholder at any time by giving notice in writing to the Shareholders. This discretion may only be exercised in accordance with the Directors' fiduciary duties to act in the best interests of the Company.

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

Deferred Redemptions

Subject to any statement to the contrary in respect of a particular Fund in the relevant Supplement, the Directors may defer redemptions on a particular Dealing Day to the next Dealing Day where the requested redemptions exceed ten per cent of a Fund's Net Asset Value or ten per cent of the total number of Shares in the Fund. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. The Directors may pro-rate all such redemption requests to the stated level (i.e. ten per cent of the Fund's Net Asset Value or ten per cent of the total number of Shares in the Fund) and will defer the remainder until the next Dealing Day. The Directors will also ensure that all redemption requests relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

Anti-Money Laundering

Investors should note that the Directors may refuse to settle a redemption request if it is not accompanied by such additional information as they, or the Administrator on their behalf, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for anti-money laundering verification purposes as described under “Subscriptions”.

EXCHANGING BETWEEN FUNDS OR CLASSES

Except when issues and redemptions of Shares have been suspended in the circumstances described under “Suspension of Valuation of Assets” in the section “General Information” and subject to the discretion of the Directors, Shareholders may request an exchange of some or all of their Shares in one Class or Fund (“the Original Class”) to Shares in another Class or Fund (the “New Class”). Such exchanges can only take place, if following the exchange, the Shareholder’s holding in the New Class will satisfy the Minimum Subscription and Minimum Holding requirements and other criteria of that Class or Fund.

A Share exchange will be effected by way of a redemption of Shares of one Class or Fund (and thus will result in the payment of performance fee accrued in respect of such Shares, if any) and a simultaneous subscription (at the most recent Subscription Price) for Shares of the other Class or Fund and, accordingly, the general provisions and procedures relating to redemptions and subscriptions of Shares will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class.

No exchange fee will be payable on the first exchange in any period of 12 months. However, the Directors have discretion to charge an exchange fee of up to five per cent of the redemption proceeds of the Class of Shares which is being exchanged on each exchange thereafter. The redemption proceeds of the Class of Shares which is being exchanged will be reduced by the amount of the exchange fee (if any) and the net amount applied in subscribing for the Shares of the other Class. The exchange fee (if any) will be retained by the relevant Fund.

Shareholders should send a completed exchange request in the form available from the Administrator to be received by the Administrator prior to the earlier of the Dealing Request Deadline for redemptions in the Original Class and the Dealing Request Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day, unless the Directors in their absolute discretion otherwise determine.

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

$$S = \frac{(R \times NAV \times ER)}{SP}$$

SP

where

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class as at the relevant Valuation Point for the relevant Dealing Day.

ER is the currency exchange factor (if any) as determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds or Classes where the base currencies are different or, where the base currencies are the same, ER = 1.

SP is the Net Asset Value per Share of the New Class as at the relevant Valuation Point for the relevant Dealing Day.

VALUATION

Net Asset Value and Valuation of Assets

The Administrator calculates the Net Asset Value and the Net Asset Value per Share. A Fund's Net Asset Value is the value of all assets (including income accrued but not collected) less all liabilities of the relevant Fund and is calculated as at each Valuation Point for the relevant Dealing Day in accordance with the Articles. The Net Asset Value per Share as at any Valuation Point will be such amount in the base currency of the relevant Fund as is determined by (a) dividing the Net Asset Value (determined as at that Valuation Point) by the number of Shares then in issue; and (b) rounding the resulting amount to two decimal places (0.005 being rounded up). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point by reference to the last finalised Net Asset Value of the relevant Class adjusted for investor activity on the relevant Dealing Day.

The Articles provide for the correct allocation of assets and liabilities amongst each Fund, the method of valuation of the assets and liabilities of each Fund, and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will be valued at the Valuation Point as follows:

- (a) Assets listed or traded on a recognised exchange (other than those referred to in (e) below) for which market quotations are readily available shall be valued at the last known market price which, for the purposes of the Company, shall be understood to mean last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on, or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market, may be valued taking into account the level of premium or discount at the Valuation Point. This treatment is acceptable only where the Depositary is satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any instrument or security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative, will be valued at its probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person appointed by the Directors and approved for the purpose by the Depositary including the Investment Manager or (iii) any other means provided that the 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 (as approved 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.
- (c) Interests in open-ended collective investment schemes will normally be valued at the latest available net asset value per unit or share published by the collective investment scheme or (if such net asset value is not available or is not considered by the Investment Manager to be appropriate) at the latest available bid price per unit or share. If listed or traded on a recognised exchange, they will be valued in accordance with (a) above.
- (d) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above, i.e. being the probable realisation value estimated

with care and in good faith by a competent person appointed by the Directors (and approved for such purpose by the Depositary).

- (f) Notwithstanding the provisions of paragraphs (a) to (e) above:
 - (i) The Directors or their delegate shall, at their 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 Investment Manager and a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.
 - (ii) Where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk.
- (g) Notwithstanding the generality of the foregoing, the Directors may 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.
- (h) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.
- (i) Any value expressed otherwise than in the base currency of the relevant Fund shall be converted into the base currency of the relevant Fund at the prevailing exchange rate which the Directors or their delegate shall determine to be appropriate.

FEES AND EXPENSES

Investment Management Fee

The Investment Manager will receive from the Company an investment management fee the details of which are set out in the relevant Supplement.

The Investment Manager shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses which shall be at normal commercial rates together with VAT, if any, thereon.

Performance Fee

The Investment Manager may also be entitled to receive a performance fee from the Company, the details of which are set out in the relevant Supplement for each Fund.

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources decide to return to intermediaries and/or Shareholders part or all of the investment management fee and/or performance fee.

Paying Agents' Fees

Fees and expenses of any paying agent(s) appointed by the Company, which will be at normal commercial rates, will be borne by the Company.

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable in monthly arrears the details of which are set out in the relevant Supplement for each Fund.

Depositary's Fees

The Company shall pay to the Depositary out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears the details of which are set out in the relevant Supplement for each Fund.

Directors' Fees

The Articles of the Company provide that the remuneration of the Directors shall be determined by a resolution of the Directors. It is not intended that the aggregate fees of the Directors of the Company (excluding all reasonable travelling, hotel and other expenses properly incurred) shall exceed a total of US\$100,000 or the foreign currency equivalent thereof (or such higher amount as determined by the Directors of the Company) on an annual basis. Each Director of the Company shall also be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred by him in attending meetings of the Directors or meetings of Shareholders of the Company or in connection with the business of the Company.

Subscription Charge

A subscription charge may be payable to the Company to cover brokerage and foreign exchange expenses incurred in investing the capital the details of which are set out in the relevant Supplement for each Fund. The Directors have the discretion to waive or reduce the subscription charge.

Redemption Charge

A redemption charge may be payable to the Company to cover brokerage and foreign exchange expenses incurred in extracting capital the details of which are set out in the relevant Supplement for each Fund. The Directors have the discretion to waive or reduce the redemption charge.

Operating Expenses and Fees

The Company shall bear its own operating and other expenses. Where applicable, these expenses include (but are not limited to) (a) all investment expenses, (b) all fees and expenses of transactional and trade-related services including, for the avoidance of doubt and without limitation, any costs incurred in arranging a stocklending programme, (c) all administrative expenses, (d) all of the charges and expenses of legal advisers, accountants and auditors, (e) all brokers' commissions, all fees for investment research and/or trade ideas, all charges relating to financial derivative instruments and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, (f) all taxes and corporate fees payable to governments or agencies, (g) Directors' fees (if any) and expenses, (h) all interest on borrowings, (i) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (j) all of the costs of insurance for the benefit of the Directors (if any), (k) all litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (l) the fees of the Central Bank, (m) the cost of termination of the Company or any Fund, (n) the fees and expenses of any regulator, paying agent, representative, tax or information agent, distributor or correspondent bank appointed in connection with the registration of the Company (or any Fund or Share class) or the application for favourable tax treatment for the Company (or any Fund or Share class) or the marketing of Shares in any jurisdiction (including legal fees and translation costs), and (o) all other organisational and operating expenses.

Any establishment expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of the Company. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Shares in proportion to the Net Asset Value of the Company or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

Allocation of Assets, Charges and Expenses

All fees, duties, charges and expenses are charged to the relevant Fund in which they were incurred.

Costs of Establishment

The total costs and expenses of establishing the Company, including the Fund, will be payable and borne by the Investment Manager. Any future costs, including the fees of the Company's professional advisers (not limited to legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers), in updating this document and the contracts referred to herein shall be paid by the Company.

Charges to Capital

Where the Investment Manager determines that the generation of income in a Fund has equal or higher priority to capital growth, all or part of the fees and expenses of that Fund may be charged against capital instead of against income. This will constrain and may forego the potential for future capital growth and capital may be eroded.

CONFLICTS OF INTEREST

The Directors, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (each a “Connected Party”, collectively the “Connected Parties”) are or may be involved in other financial, investment or professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their roles with respect to the Company. These other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Investment Manager, Administrator and Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Party requirements.

The Investment Manager may advise or manage other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities held by a Fund is the Investment Manager or a sub-investment manager or any other Connected Party. For example, because the Investment Manager’s fees are calculated on the basis of a percentage of a Fund’s Net Asset Value, such fees increase as the Net Asset Value of the Fund increases. When valuing securities owned or purchased by a Fund, the Investment Manager (or any other Connected Party) will, at all times, have regard to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly.

There is no prohibition on transactions with the Company, the Investment Manager, the Administrator, the Depositary or entities related to the Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company. None of them shall have any obligation to account to the Company for any profits or benefits made by, derived from, or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis and

- (a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Directors) has been obtained; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if 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.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the Company. The Depositary maintains a conflict of interest policy to address this.

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 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. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

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.

The Depositary in no way acts as guarantor or offeror of the Shares or any underlying investment. The Depositary is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. Save as required by the UCITS Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the Company or any Shareholders as a result of any failure by the Company or the Investment Manager to adhere to the relevant Fund's investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

Up to date information regarding the name of the Depositary, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request.

The Depositary is a service provider to the Company and is not responsible for the preparation of this document or for the activities of the Company and therefore accepts no responsibility for any information contained, except for those sections in the Prospectus related to the Depositary, or incorporated by reference, in this document.

RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Different risks may apply to different Funds. Details of Fund-specific risks which are additional to those described in this section will be disclosed in the relevant Fund Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Prospective investors should consider, among others, the following factors before subscribing for Shares:

General Risks

Investors should be aware that there are risks inherent in the holding of Shares in the Fund:

- (a) There is no assurance that any appreciation in the value of investments of the Company will occur, or that the investment objectives of any Fund will be achieved. Past performance is no guide to the future. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full.
- (b) The tax treatment of the Funds may change and such changes cannot be foreseen.
- (c) Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment.
- (d) The difference at any one time between Subscription Prices and Redemption Prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or a Fund, or the suitability for you of investing in the Company or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on his investment.

Past performance of the Company or any Fund should not be relied upon as an indicator of future performance.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares and all Shares in the Company will only be issued on a fully paid basis. However, under the application form and the Articles (to which each Shareholder will subscribe as a member), investors will be required to indemnify the Company and its associates for certain matters.

Specific Risks

Borrowing

A Fund may use borrowings for the purpose outlined in this Prospectus and any relevant Supplement, subject to the overall investment and borrowing restrictions set out in Appendix 1 to this Prospectus. The use of borrowing may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the UCITS Regulations.

Segregation of Liabilities between Funds

The Company is an umbrella company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Secondary Market

The Directors anticipate that an active trading market in the Shares is unlikely to develop. Consequently it may be difficult for an investor to sell or realise his holding of Shares (other than by way of redemption).

Regulations

Regulations in countries in certain markets under which non-resident investors, such as the Company, can invest directly in equity and debt securities of domestic companies, are new and evolving. In addition, the supporting regulatory framework, such as applicable tax codes and foreign exchange regulations, may not yet have been specifically amended or clarified with regard to their application to foreign investors and investments held by foreign investors. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future and such alterations could adversely impact the Company's operations and performance.

Securities Markets

The Funds may engage in trading equity securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the Funds and, consequently, the Net Asset Value per Share of the Funds.

Stock exchanges and markets have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. Securities markets are undergoing a period of change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations.

Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities markets are not subject to such restrictions. A disproportionately large percentage of market capitalisation and trade volume in the stock exchanges and markets is represented by a relatively small number of issues. Significant delays have been common in settling trades on certain stock exchanges and registering transfers of securities. At any given time, the Company may invest in companies with smaller market capitalisations. These securities often involve greater risks than the securities of larger, better-known companies, including less liquidity and greater volatility.

Disclosure, Accounting and Regulatory Standards

Disclosure and regulatory standards are applicable to some companies in which the Company may invest, but are, in many respects, less stringent than and may differ from, standards in certain countries with more developed securities markets, and there may be less publicly available information about companies than is published by or about companies in many other countries and such information that is available may not be updated regularly.

Companies in certain markets are subject to accounting standards and disclosure requirements that differ in significant respects from those applicable to companies in many countries with more developed securities markets.

Currency Risk

Currency Exposure: Shares may be denominated in various currencies and will be issued and redeemed in those currencies. Certain assets of the Funds may be invested in securities and other investments which are denominated in currencies other than the base currency of the relevant Fund. The assets and investments of each Fund will be valued in the relevant Fund's base currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager may or may not seek to hedge the currency exposure of a Fund to currencies other than its base currency and so in the case where the Investment Manager does not seek to hedge the foreign currency exposure of non-base currency assets, the Funds will necessarily be subject to foreign exchange risks. To the extent unhedged, the value of a Fund's net assets will fluctuate with the base currency exchange rate, as well as with price changes of the Fund's investments in the various local markets and currencies.

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

Currency Hedging at Share Class Level: It is not intended to engage in any material derivatives activity at Share Class level within a Fund, other than for currency hedging purposes. Such currency hedging activity may expose each Share Class to cross-contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangement is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to the European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "EMIR")) such currency

hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

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

Taxation, Exchange Control and Regulation of Investment

The investments of the Funds will be subject to the laws of the relevant country in which each invests. Levels and bases of taxation in the relevant countries may change.

A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund is incorporated, established or resident for tax purposes. A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund or the counterparty to a transaction involving that Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The relevant Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares in that Fund.

Where a Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by a Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares in that Fund. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry into and exit from the relevant Fund.

The choice of structure as to the relevant Fund's economic interest in an investment may result in treaty benefits being unavailable to the relevant Fund. Whilst the Directors intend to select a structure which is expected to be tax efficient, it cannot be guaranteed that this will be achieved. Where appropriate, rulings will be sought from the relevant taxation authorities that this is the case, although it cannot be guaranteed that such rulings will be obtained or applicable in all circumstances.

Certain countries in which the Funds may invest regulate exchange controls. In addition, exchange control regulations not in place in certain countries in which the Funds may invest at the time of investment may be introduced at a later date.

The attention of potential investors is drawn to the taxation risks associated with investing in any Fund. Please see the heading "Taxation" below.

The Company does not currently intend to establish or invest in any jurisdiction through a subsidiary vehicle which may result in double tax treaty benefits being unavailable to the Company. Whilst the Directors intend to pursue an investment strategy for each Fund which is expected to be tax efficient, it cannot be guaranteed that this will be achieved. Where appropriate, rulings will be sought from the relevant taxation authorities, although it cannot be guaranteed that such rulings will be obtained or applicable in all circumstances.

Political and Economic Considerations

The Company may be affected by political and economic developments in or affecting the markets in which it invests, including changes in the political landscape, government policy, taxation, social, ethnic or religious instability. The economies of certain countries may differ favourably or unfavourably from the economies in a more industrialised country in such respects as gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. The economies in certain countries are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalisation or other developments could also adversely affect the assets of the Company. The investment focus of one or more of the Funds may be on companies in the consumer sector. In the event of a decrease in consumer demand in or affecting the markets in which the Funds invest, there may be an adverse effect upon the Funds and, consequently, the Net Asset Value per Share.

Investment in Unlisted Securities

Subject to the UCITS Regulations, securities of companies in which the Funds may invest include those that are not listed on a stock exchange. The risk of investing in such securities generally is greater than the risk of investing in publicly traded securities. Companies whose securities are not publicly traded are usually not subject to the same disclosure and other investor protection requirements that are applicable to companies with publicly traded securities. Interests in such companies may be less liquid and not readily realisable.

Market Crisis and Governmental Intervention

During the second half of 2008, losses at brokers, banks and other financial sector companies as well as extreme volatility led to extensive and unprecedented government intervention in worldwide financial markets. Such intervention was in certain cases implemented on an “emergency” basis, subjecting market participants, without notice, to a set of regulations which were in some cases unclear in scope and in application.

The Investment Manager believes that it is possible that emergency intervention may take place again in the future. The Investment Manager also believes that the regulation of financial markets is likely to be increased in the future. It is impossible to predict the impact of any such intervention and/or increased regulation on the performance of the Funds or the fulfilment of their investment objectives.

Market Disruptions

The Company may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from its banks, dealers and other counterparties will typically be reduced in disrupted markets. In 1994, in 1998 and again in the so-called “credit crunch” of 2007-2009 a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles. The “credit crunch” particularly affected investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, during the “credit crunch” many investment vehicles suffered significant losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military or terrorist events may from time to time cause dramatic losses for the Company and such events can result in otherwise historically low-risk strategies experiencing unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Company to

liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Company to close out positions.

Depository Risk

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

If a Fund invests in assets that are not financial instruments that can be held in custody (“Non-Custody Assets”), the Depositary is only required to verify the Fund’s ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligence 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 basis 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.

Short Selling Risk

Although the UCITS Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell, including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in the price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities. Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position.

Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for difference (“CFD”), futures and options. Please refer to the section “Derivatives” and “Particular Risks of OTC Derivatives” for further details in relation to the risks attached to trading each of these FDIs.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted in a number of financial markets, and the regulatory environment continues to evolve. The levels of restriction vary across different jurisdictions and are subject to change in the short and medium term. These restrictions have

made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Investment Manager may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of the Investment Manager to fulfil the investment objective of a Fund may be constrained.

Short Selling Regulations

Pursuant to the European Union Short Selling Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling of certain aspects of credit default swaps (the “SSR”), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering into the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term “financial instrument” is defined by reference to Section C of Annex I to Directive 2004/39/EC (“MiFID”) and includes transferable securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, CFD and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public.

In order to comply with the SSR, where a Fund is engaging in synthetic shorting of shares or sovereign debt, the Company must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the Company. Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the Company in respect of Funds impacted by the SSR with inevitable adverse cost implications.

Derivatives

The Funds may utilise both exchange-traded and OTC derivatives, including futures, forwards, swaps, options and CFD, as part of their investment policies. These instruments can be highly volatile and expose investors to a high risk of loss. Derivatives, in particular derivatives which are negotiated OTC are subject to legal risks including the uncertainty regarding the applicability of laws, or the interpretation or enforceability of contracts or an action by a court or regulatory body that could invalidate a derivative contract entered into by the Company. The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange-traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Options

The seller (writer) of an option has the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The buyer of an option has the

right (but not the obligation) to exercise the option, thereby making or taking delivery of the underlying asset of the contract at a future date, or in some cases settling the position with cash. Options carry a high degree of risk.

OTC Transactions

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the recent financial crisis. In September 2009, the leaders of the G20 agreed, and in June 2010 reaffirmed, that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end 2012 at the latest, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

In the US, the Dodd-Frank Act, which became law in July 2010, includes provisions that comprehensively regulate the derivatives markets for the first time. Key provisions of the Dodd-Frank Act require rulemaking by the SEC and the CFTC, not all of which are effective as at the date of this Prospectus. As a result, there may be additional changes to the regulatory environment.

The Dodd-Frank Act will require that a substantial portion of derivatives must be executed on regulated markets and submitted for clearing to regulated clearing houses. Trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as possible SEC-mandated or CFTC-mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared derivatives. Although the Dodd-Frank Act includes limited exemptions from the clearing and margin requirements for so-called “end-users”, the Company does not expect to be able to rely on such exemptions. In addition, the dealers with which the Company may execute the majority of its derivatives will not be able to rely on the end-user exemptions under the Dodd-Frank Act and therefore such dealers will be subject to clearing and margin requirements notwithstanding whether the Company is subject to such requirements. Dealers will also be required to post margin to the clearing houses through which they clear their customers’ trades instead of using such margin in their operations, as they currently are allowed to do. This will further increase the dealers’ costs, which are expected to be passed through to other market participants in the form of higher fees and less favourable dealer marks.

The SEC and the CFTC may also require a substantial portion of derivative transactions that are currently executed on a bilateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including the Company, to enter into highly tailored or customised transactions. They may also render certain strategies in which the Company might otherwise engage impossible or so costly that they will no longer be economical to implement.

Swap dealers and major swap participants will be required to register with the CFTC and security-based swap dealers and major security-based swap participants will be required to register with the SEC. Dealers and major participants will be subject to minimum capital and margin requirements, new business conduct standards, disclosure requirements, reporting and record-keeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements may increase the overall costs for the dealers and major participants, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. It is unclear how the derivatives markets will adapt to this new regulatory regime.

Although the Dodd-Frank Act will require many derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearing house, certain of the derivatives that may be traded by the Company may remain principal-to-principal or OTC contracts between the Company and third parties entered into privately. The risk of counterparty non-performance can be significant in the case of these OTC instruments, and “bid-ask” spreads may be unusually wide in these heretofore substantially unregulated markets. While the Dodd-Frank Act is intended in part to reduce these risks, its success in this respect may not be evident for some time after the Dodd-Frank Act is fully

implemented, a process that may take several years. To the extent not mitigated by implementation of the Dodd-Frank Act, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging the Company's assets, include: (a) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (b) market risk (adverse movements in the price of a financial asset or commodity); (c) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (d) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (e) documentation risk (exposure to losses resulting from inadequate documentation); (f) liquidity risk (exposure to losses created by the inability to prematurely terminate the derivative); (g) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (h) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (i) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty). For derivatives that are cleared through a clearing house, there is the additional risk that the clearing house may become insolvent or lack the financial resources to assure performance in the event of a clearing house member's default.

Steps are also being taken to regulate OTC derivative contracts in Europe. EMIR, which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC derivative contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC derivative contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements are likely to include the posting and segregation of collateral, not only to and for, but also by, the Company.

EMIR covers financial counterparties, which may include the Company, and certain non-financial counterparties in respect of OTC derivative contracts. Although EMIR provides certain limited exemptions from its requirements for non-financial counterparties which do not trade OTC derivative contracts beyond a certain threshold, the Company does not expect to be able to rely on such exemptions.

Many provisions of EMIR require the adoption of delegated acts by the European Commission before becoming fully effective, not all of which had been proposed or finalised by the date of this Prospectus. Accordingly, it is difficult to predict the precise impact of EMIR on the Company. The Directors and the Investment Manager will monitor the position and react appropriately. However, prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect the Company's ability to adhere to its investment approach and achieve its investment objective.

Particular Risks of OTC Derivatives

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as "break clauses", whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There also may be a legal or documentation risk that the parties to the OTC derivatives disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal

proceedings required for the Company to enforce its contractual rights may lead the Company to decide not to pursue its claims under the OTC derivatives. The Company thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the Company has incurred the costs of litigation.

Counterparty Risk

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

The participants in OTC derivative markets are typically not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such OTC transactions. This exposes the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Fund has concentrated its transactions with a small group of counterparties. Moreover, although the Funds shall only transact with eligible counterparties and although any counterparty with whom a Fund enters into an OTC derivative transaction will be either a credit institution or rated at or in excess of the Central Bank Rules by a Recognised Rating Agency and a Fund may further reduce its exposure to the counterparty through the use of collateral, a Fund will be subject to the risk that the counterparty will not perform its obligations under the transactions. In the event that the counterparty is unable or unwilling to meet its contractual liabilities, there may be a limited but detrimental impact on the Fund and the Investment Manager has no formal credit function which evaluates the creditworthiness of the relevant Fund’s counterparties. The ability of a Fund to transact business with any one or number of counterparties, the lack of any separate evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Valuation Risk

Derivative instruments and forward exchange contracts which are not dealt on a Recognised Market shall be valued by the counterparty at least daily, provided that the valuation is approved or verified at least weekly either by the Investment Manager or other independent party such person to be independent of the counterparty and approved for that purpose by the Depositary.

Investors should note that there is often no single market value for instruments such as OTC derivatives. The discrepancies between “bid-ask” spread on OTC derivatives may be partly explained by various estimates of their pricing parameters. The Company has put procedures in place to reconcile any differences in valuation between the counterparties as well as pricing anomalies.

Systemic Risk

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect intermediaries with which the Funds interact.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service

providers such as the Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

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

Regulatory Risks of Funds

The regulatory environment for entities such as the Company and the Funds is evolving and changes therein may adversely affect the ability of the relevant Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Funds. The effect of any future regulatory or tax change on the Funds is impossible to predict.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Funds could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Fund's ability to pursue its respective investment approach as described herein.

Investment Management Risk

The investment performance of the Funds is substantially dependent upon the services of certain individuals employed by the Investment Manager who are responsible for managing the assets of the Funds. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Funds may be adversely affected.

Corruption

Corruption is perceived as a problem in certain countries in global markets. Corrupt practices may have an adverse impact on the entities in which the Funds intend to invest. Corruption may also affect the ability of the relevant Fund to enforce its legal rights.

Potential Environmental Liability

Under applicable laws, entities in which the Funds may invest, directly or indirectly, and in certain cases the relevant Fund itself, may be liable for the costs of removal or remediation of certain hazardous and/or toxic substances. Such laws often impose such liability without regard to whether the relevant entity knew of, or was responsible for, the presence of such hazardous or toxic substances, or the failure to properly remediate contamination from such substances. Under such laws, such liability is generally not limited and the costs of any required removal, investigation or remediation may be substantial and the relevant Fund, and hence the Net Asset Value per Share, may be adversely affected.

Accounting for Uncertainty in Income Taxes

Accounting standards could cause the Company to be required to make a reserve for certain expenses or taxes or could otherwise impact the Net Asset Value of the Company. A prospective Shareholder should be aware that, among other things, these accounting standards could have a material adverse effect on the periodic calculations of the Net Asset Value of the Company, including reducing the Net Asset Value of the Company to reflect reserves for expenses or taxes that may be payable in respect of prior periods by the Company. This could adversely affect certain Shareholders, depending upon the timing of their subscription to and redemption from the Company.

Transaction Costs

The investment approach of the Funds may involve a high level of trading and turnover of the investments of the Funds which may generate substantial transaction costs which will be borne by each Fund separately.

US Tax-Exempt Investors

Certain prospective investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in the Company, or their engaging directly or indirectly through an investment in a Fund, in investment strategies of the types which the Funds may utilise from time to time. While the Company believes that the Funds' investment programs are otherwise generally appropriate from a tax perspective for the US tax-exempt investors for which an investment in the Funds would be suitable, each type of such investor may be subject to different laws, rules and regulations and should consult with their own advisers as to the advisability and tax consequences of an investment in a Fund. Investment in a Fund by tax-exempt entities subject to ERISA and other tax-exempt investors requires special consideration. Trustees or administrators of such investors are urged to review carefully the matters discussed in this Prospectus and the relevant application form.

FATCA

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

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

All prospective investors/shareholders should consult with their own tax advisors regarding the possible implications of FATCA on 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 applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

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

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

Investing in Other Collective Investment Schemes

A Fund may, subject to its investment objective and investment policy and the investment restrictions set forth in the UCITS Regulations, invest in other regulated collective investment schemes. As an investor of another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly from its own operations.

A Fund may invest in collective investment schemes managed by either the Investment Manager or its associates. In such cases, to avoid a double charge, the relevant Investment Manager or its associate will waive any subscription charge and may rebate an amount equal to up to 100 per cent of any annual investment management fee payable by the relevant Fund.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Funds’ investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder, or if there remain any unamortised costs and expenses of establishing the Company. In addition, where there is any conflict between IFRS and the valuation principles set out in the Articles and this document in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

In calculating a Fund’s Net Asset Value, the Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Funds’ investments and the Investment Manager’s other duties and responsibilities in relation to the Funds, the Investment Manager will endeavour to resolve any such conflict of interest fairly and in the interest of investors.

Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI 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.

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.

Efficient Portfolio Management Risk

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

Emerging and Less Developed Markets

The Funds may invest in emerging markets. Investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, a Fund’s investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The fact that evidence of ownership of a Fund’s portfolio of securities may be held outside of a developed country may subject the Fund to additional risks, which include possible adverse political and economic developments, and the attendant risk of seizure or nationalisation of foreign deposits. In addition, it may subject a Fund to the possible adoption of governmental restrictions which might adversely affect payments on securities or restrict payments to investors located outside the country of the issuers, whether from currency blockage or otherwise.

Furthermore, some securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for

issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some emerging markets is much slower and subject to a greater risk of failure than in markets in developed countries. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries. In addition, dividend and interest payments from, and capital gains in respect of, certain securities may be subject to taxes that may or may not be reclaimable.

With respect to any emerging market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of a Fund, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of that Fund's investments in those countries.

Where a Fund's assets are invested in narrowly defined sectors of a given economy, risk will be increased by potentially adverse developments within those sectors.

Some emerging countries have laws and regulations that preclude direct foreign investment in the securities of local issuers. However, indirect foreign investment in exchange-traded securities of companies in these countries may be permitted through specially authorised investment funds. The Funds may invest in these investment funds. If a Fund invests in such investment funds, the investors will bear not only the expenses of the Fund, but also will indirectly bear similar expenses of the underlying investment funds.

In addition to the foregoing investment restrictions, some emerging countries may require prior governmental approval for certain investments in such countries.

Repatriation of investment income, assets and the proceeds of sales by investors may require governmental registration and/or approval in some emerging countries. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental registration or approval for such repatriation.

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, any Fund which invests in emerging markets may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain emerging markets in which assets of a Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on that Fund and its operations.

Regulatory controls and corporate governance of companies in emerging markets confer little protection to minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant action without the consent of shareholders and anti-dilution protection also may be limited.

Custody Risks in respect of Emerging Markets

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover, or may encounter delays in the recovery of, some of its assets. Such circumstances may include uncertainty relating to or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars.

The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in developed securities markets.

Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by, or bankruptcy of, the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Profit Sharing

In addition to receiving an investment management fee, the Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value per Share and accordingly the

performance fee will increase with regard to net unrealised appreciation, as well as net realised gains and decrease with regard to net unrealised losses as well as net realised losses. Accordingly, a performance fee may be determined and paid on net unrealised gains and net unrealised losses, which may subsequently never be realised. The performance fee may create an incentive for the Investment Manager to make investments for a Fund, which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

Small-Cap Companies

The Company may invest a portion of their assets in small-cap companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies.

Fund Specific Risks

Please review the particular Fund Supplement for specific risks associated with each particular Fund.

China Connect Risks

A Fund may invest in certain eligible securities listed and traded on the Shanghai Stock Exchange (“China Connect Securities”) through China Connect. China Connect is a securities trading and clearing programme developed by The Stock Exchange of Hong Kong Limited (“SEHK”), the Shanghai Stock Exchange (“SSE”), Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) for the establishment of mutual market access between SEHK and SSE. A Fund may trade and settle select securities listed on the SSE through the SEHK and HKSCC trading link (such trading can be termed “Northbound”).

No individual investment quotas apply to investors in China Connect Securities through China Connect. In addition, there are no lock-up periods or restrictions on the repatriation of principal and profits.

Nonetheless, trading through China Connect is subject to a number of restrictions which may impact a Fund’s investments. In particular, it should be noted that China Connect is in its initial stages. Further developments are likely and there is no assurance as to whether or how such developments may restrict or affect a Fund’s investments.

In addition, the application and interpretation of the laws and regulations of Hong Kong and the People’s Republic of China (“PRC”) and the rules, policies or guidelines published or applied by any regulator which regulates China Connect and activities relating to China Connect (including without limitation, the China Securities Regulatory Commission (“CSRC”), the People’s Bank of China, the State Administration of Foreign Exchange, the Securities and Futures Commission, the Hong Kong Monetary Authority or any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect), or any exchange, clearing system or other entity which provides services relating to China Connect (including without limitation, the SEHK and any relevant subsidiary, HKSCC, SSE or ChinaClear) (“China Connect Rules”) from time to time in respect of China Connect or any activities arising from China Connect is untested and there is uncertainty as to how they will be applied.

Home Market Rules

A fundamental principle of trading securities through China Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of China Connect Securities, Mainland China is the home market and thus investors in China Connect Securities should observe Mainland China securities regulations, SSE listing rules and other rules and regulations. If SSE rules or other PRC law requirements are breached, SSE has the power to carry out an investigation, and

may, through SEHK exchange participants, require such exchange participants to provide information about investors, which may include the Funds, and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of China Connect Securities.

Pre-trade Checking; No Naked Short Selling

PRC laws prohibit any naked short selling of A Shares. Therefore the SSE checks that in respect of any sell orders given by an investor, the investor holds sufficient China Connect Securities to be able to fulfil such a sell order. It should be noted that this requirement affects investors who hold China Connect Securities through their account with their brokers in Hong Kong through China Connect. This is because under the China Connect Rules, the SEHK is also required to check that in respect of any Northbound sell orders given by an exchange participant the relevant exchange participant holds sufficient China Connect Securities to be able to fill such Northbound sell orders.

Pre-trade checking will be carried out at the start of each day on which SEHK is open for Northbound trading (“Trading Day”). Accordingly, a broker through whom the relevant Fund places a sell order may reject a sell order if the relevant Fund does not have sufficient China Connect Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant China Connect Securities to any clearing account of the broker.

Aggregate and Daily Renminbi (“RMB”) Quotas

Buy orders are subject to aggregate and daily RMB quotas that apply to the market in general. The aggregate quota caps the absolute amount of funds inflow into the PRC under Northbound trading at a specified level (“Aggregate Quota”). The daily quota caps the net buy value of cross boundary trades under China Connect on each Trading Day (“Daily Quota”). The Aggregate Quota and/or the Daily Quota may change from time to time without prior notice. The SEHK and the SSE may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Aggregate Quota or Daily Quota.

If Northbound trading is suspended as a result of a breach of the Aggregate or the Daily Quotas, brokers will be unable to carry out any buy orders and any instructions to buy that have been submitted but not yet executed may be rejected. In addition, it is possible for the SEHK to subsequently reject the order even after the broker has accepted it for execution in the event that the Aggregate or Daily Quotas have been exceeded. It is notable that under the SEHK rules, the Fund may sell its China Connect Securities regardless of whether there has been a breach of the Aggregate or Daily Quotas.

Suspension, Restriction and Cessation of Operation of China Connect

SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of China Connect Securities, and for such duration and frequency as SEHK may consider appropriate. SEHK has absolute discretion to change the operational hours and arrangements of China Connect at any time and without advance notice, whether on a temporary or permanent basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK (or any relevant subsidiary) may cease the provision of the China Connect Northbound trading service permanently.

Suspension of Trading on A-Shares and H-Shares

The SEHK rules state that where any H-Shares with corresponding A-Shares accepted as China Connect Securities are suspended from trading on SEHK but the China Connect Securities are not suspended from trading on the SSE, the service for routing the China Connect Securities sell orders and China Connect Securities buy orders for such China Connect Securities to the SSE for execution will normally remain

available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice and the relevant Fund's ability to place sell orders and buy orders may be affected.

No Off-Exchange Trading and Transfers

Unless otherwise provided by the CSRC, China Connect Securities may not be sold, purchased or otherwise transferred in any manner otherwise than through China Connect in accordance with the China Connect Rules. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through China Connect (as compared to the same shares purchased through other channels). In addition, any scrip entitlements received by the Fund in respect of China Connect Securities are not eligible for trading through China Connect. Accordingly, there is a risk of low or even no liquidity for such shares received by way of scrip entitlement.

No Day Trading

Day (turnaround) trading is not permitted on the PRC's A-Share market. If the Fund buys China Connect Securities on T day, it can only sell the China Connect Securities on or after settlement has been completed (normally on T+1 day).

Placing Orders

Only limit orders with a specified price are allowed pursuant to China Connect Rules, where buy orders may be executed at or lower than the specified price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

No Manual Trade or Block Trade

There will be no manual trade or block trade facility for Northbound trading under China Connect.

Rejection of orders

There may be circumstances when SEHK, on SSE's request, may require a SEHK exchange participant to reject orders from the Fund.

Warning statements

SSE may ask SEHK to require SEHK exchange participants to issue warning statements (verbally or in writing) to the Fund and may require participants not to extend trading in China Connect Securities to the relevant Fund.

Ownership

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or custodian in the Central Clearing and Settlement System. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors by the relevant Clearing Participant through HKSCC. In addition, in the PRC (where China Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the "Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Market Connect" (as promulgated by CSRC to prescribe the launch and operation of the China Connect) that HKSCC acts as the nominee holder and the Hong Kong and overseas investors own the rights and interests with respect to the China Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors (including the relevant Funds) should also have proprietary rights over China Connect Securities under PRC laws, although this cannot be guaranteed.

However, as China Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors (including the relevant Funds) may

have proprietary rights over China Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

In the event HKSCC is insolvent, the China Connect Securities should not form the bankruptcy estate of HKSCC. Insolvency proceedings will be governed by Hong Kong laws, and it is expected (but is not entirely certain) that ChinaClear and PRC courts will recognise the power of the liquidator duly appointed under Hong Kong law in relation to the China Connect Securities.

Operational Hours and Contingency Events

SEHK has absolute discretion to determine from time to time the operational hours of China Connect, and will have absolute discretion to change the operational hours and arrangements of China Connect at any time and without advance notice. SEHK exchange participants have the right to cancel China Connect orders in case of contingency events such as a typhoon. In the event of a contingency and if SEHK loses communication lines with China Connect, SEHK exchange participants may not be able to send in client order cancellations for China Connect Securities and the Fund will still bear settlement obligations if the orders are matched and executed.

Investigations and warnings

If the SSE rules or any applicable Mainland China securities laws and regulations are breached, SSE has the power to carry out an investigation and may, through SEHK, require SEHK exchange participants to provide information to SEHK for investigation purposes.

Liability

Hong Kong Exchanges and Clearing Limited, SEHK, SSE, their respective subsidiaries, directors, employees and agents shall not bear responsibility for losses or damage resulting directly or indirectly from or in connection with investments in China Connect Securities.

Foreign Ownership Limits

Under PRC laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single PRC-listed company, and also a limit to the maximum combined holdings of all foreign investors in a single PRC-listed company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound trading or other investment channels). The single foreign investor limit is currently set at ten per cent of the shares of a PRC-listed company and the aggregate foreign investor limit is currently set at 30 per cent of the shares of a PRC-listed company. Such limits are subject to change from time to time.

If the foreign ownership limits are breached, SSE will notify SEHK and, on a last-in-first-out basis, SEHK will identify the relevant trades involved and require the relevant exchange participants to require the investors concerned (which could include a Fund) to sell the shares within the timeframe stipulated by SEHK. If the relevant investors fail to sell their shares, exchange participants are required to force-sell the shares for the relevant investors in accordance with the China Connect Rules.

Capital Gains Tax

Stocks in Mainland China are currently subject to a ten per cent capital gains tax. A Fund investing through China Connect is expected to be exempt from such capital gains/withholding tax under current regulations in Mainland China but such exemption is subject to change by the authorities in Mainland China and a Fund may therefore be subject to withholding tax at any time in the future.

Changes in UK Political Environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU have led to political, legal, tax and economic uncertainty. This may impact general economic conditions in the UK and various other countries. It is not yet clear whether and to what extent EU regulations remain applicable or will be replaced by different UK regulations with respect to the activities of the Fund and/or the relevant sub-fund(s) or what legal or cooperation arrangements the UK may put in place with the EU, but it is possible that UK investors may be subject to fewer regulatory protections than would otherwise be the case. The UK exit may adversely affect the Investment Manager's ability to access the UK market, make investments or enter into agreements (on its own behalf or on behalf of the Fund and/or the relevant sub-fund(s)) or continue to work with UK counterparties, all of which may result in increased costs to the Fund and/or the relevant sub-fund(s). In addition following a UK exit, the Company may lose its ability to access the UK market under the UCITS passport which may result in UK-based investors being prohibited from investing in the Fund or suffering negative consequences from an investment in a Fund.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective Shareholders should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Shareholders are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

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

Generally the tax consequences of subscribing for, purchasing, holding, switching or disposing of Shares in the Company will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. Shareholders resident in, or citizens of, certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed gains of the Company. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Dividends, interest and capital gains (if any) which the Company or any Fund 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 investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Ireland

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes and is an investment undertaking within the meaning of Section 739B of the Taxes Act, the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Exempt Irish Shareholder"

means:

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- (b) a specified company within the meaning of Section 734(1) of the Taxes Act;
- (c) a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- (d) an investment limited partnership within the meaning of Section 739B of the Taxes Act;

- (e) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- (f) a special investment scheme within the meaning of Section 737 of the Taxes Act;
- (g) a qualifying management company within the meaning of Section 739B of the Taxes Act (see heading “Finance Bill 2010” below);
- (h) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- (i) a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) of the Taxes Act where 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 of the Taxes Act or a qualifying savings manager within the meaning of Section 848B of the Taxes Act, in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- (l) a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- (m) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (n) the National Pensions Reserve Fund Commission;
- (o) the Courts Service;
- (p) the National Asset Management Agency;
- (q) a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- (r) an Irish resident company, within the charge to corporation tax under Section 739G(2) of the Taxes Act, but only where the investment undertaking is a money market fund; or
- (s) any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

“FATCA”

means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, 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 the legislation, regulations or guidance described in paragraph (a) above; and

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

“Intermediary”

means 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 Shares in an investment undertaking on behalf of other persons.

“Irish Resident”

means:

- (a) in the case of an individual, an individual who is resident in Ireland for tax purposes;
- (b) in the case of a trust, a trust that is resident in Ireland for tax purposes;
- (c) in the case of a company, a company that is resident in Ireland for tax purposes.

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual is present in Ireland: (a) for a period of at least 183 days in that tax year; or (b) 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 period. In determining days present in Ireland, an individual is deemed to be present if that individual is in Ireland at any time during the day.

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

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

“Ordinarily Resident in Ireland”

means:

- (a) in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes;
- (b) in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if that individual has been Irish Resident for the three previous consecutive tax years (i.e. that individual becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until that individual has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 2013 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 2016.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Recognised Clearing System”

means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Inter-settle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Revenue Commissioners as a recognised clearing system.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“Relevant Period”

means a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

“Taxes Act”

means the Taxes Consolidation Act, 1997 (of Ireland), as amended.

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act, therefore, the Company is not chargeable to Irish tax on its relevant income and relevant gains for so long as the Company is resident in Ireland for tax purposes.

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

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

However, a charge to tax can arise on the occasion of a “chargeable event” in the Company. A chargeable event includes any payments to Shareholders by the Company in respect of their Shares (including

distributions) or any encashment, redemption, cancellation, transfer, appropriation or cancellation of Shares by a Shareholder for the purposes of meeting the amount of tax payable on a gain arising on a transfer of an entitlement to a Share or on a “Deemed Disposal” (a Deemed Disposal will occur at the expiration of a Relevant Period) of Shares.

No tax will arise on the Company relating to chargeable events in respect of a Shareholder who is:

- (i) neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, the Company is in possession of a completed Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer, materially correct;
- (ii) neither Irish Resident or Ordinarily Resident in Ireland and has confirmed as much 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 a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners; or
- (iii) an Exempt Irish Shareholder and the Company is in possession of a Relevant Declaration to that effect.

In the absence of a Relevant Declaration or written notice of approval from the Revenue Commissioners referred to above, there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arm’s length transaction where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- 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;
- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or former civil partners, subject to certain conditions; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H (1) of the Taxes Act) of the Company with another investment undertaking; or
- the cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739HA of the TCA).

If the Company becomes liable to account for tax on the occasion of a chargeable event, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are 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 occasion of a chargeable event if no such deduction, appropriation or cancellation has been made.

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

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B the Taxes Act, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

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

Shareholders' Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a Deemed Disposal therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder that is neither Irish Resident nor Ordinarily Resident in Ireland provided that:

- (i) the Company is in possession of a completed Relevant Declaration from that Shareholder and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners. In the absence of a Relevant Declaration or if the Company is not in possession of written notice of approval from the Revenue Commissioners as outlined above, tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she

is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish corporation tax on income from their Shares or gains made on disposals of the Shares.

Exempt Irish Shareholders

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

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

Where the Exempt Irish Shareholder is not a company and tax has not been deducted by the Company, the payment shall be treated as if it were a payment from an offshore fund and taxed in accordance with sections 747D and section 747E of the Taxes Act. Provided the Exempt Irish Shareholder has correctly included the income or disposal in its tax return, tax at the rate of 41 per cent must be paid in respect of distributions and any other payment by the Company to the Exempt Irish Shareholder in respect of its Shares or in relation to any sale, transfer, cancellation, redemption or repurchase of Shares. No further Irish tax will be payable by the Exempt Irish Shareholder in respect of that payment or disposal.

Where the Exempt Irish Shareholder is a company, the amount of the payment to the Exempt Irish Shareholder will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption or repurchase of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Exempt Irish Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

The rate of corporation tax applicable to Schedule D Case IV income is currently 25 per cent. The rate of corporation tax applicable to Schedule D Case I income is 12.5 per cent.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Shareholder and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41 per cent will be required to be deducted by the Company on payments made to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland on any other distribution or gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or Deemed Disposal of Shares.

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as

the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25 per cent.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

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

In addition, an automatic exit tax exists for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares at the expiration of that Relevant Period and will be charged to tax at the rate of 41 per cent on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

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

Ten per cent Threshold

The Company will not have to deduct tax ("exit tax") in respect of this Deemed Disposal where the value of the chargeable units (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the sub-fund within an umbrella scheme) is less than ten per cent of the value of the total Shares in the Company (or in the sub-fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Revenue Commissioners (the "Affected Unit Holder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a Deemed Disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Unit Holders in writing that it will make the required report.

15 per cent Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding Deemed Disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. However, where immediately before the subsequent chargeable event, the value of chargeable units in the Company (or in the sub-fund within an umbrella scheme) does not exceed 15 per cent of the value of the total Shares, the Company (or sub-fund) may elect to have any excess tax arising repaid directly by the Revenue Commissioners to the Shareholder. The Company is deemed to

have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Revenue Commissioners on receipt of a claim by the Shareholder.

Other

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

Currency Gains

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

Personal Portfolio Investment Undertaking

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

Capital Acquisitions Tax

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

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

FATCA Implementation in Ireland

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

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the US. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish “financial institutions” by US persons and the reciprocal exchange of information regarding US financial accounts held by Irish Residents. The Company is subject to these rules.

Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by US persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/or US withholding tax of 30 per cent on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of US account holders and, in exchange, US financial institutions will be required to report to the US Internal

Revenue Service 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 the Administrator or the Investment Manager) shall be entitled to require investors 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 IGA and investors 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 the CRS through section 891F of the TCA and the enactment of the CRS Regulations.

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

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016 the Company will be required to provide certain information to the Revenue Commissioners about shareholders resident or established in jurisdictions which are party to the 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 shareholder. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced the CRS Regulations in December 2015 and implementation of the CRS among early adopting countries occurred with effect from 1 January 2016.

Certain Singapore Tax Considerations

The following is a summary of certain tax consequences in Singapore in relation to the Company. This summary is of a general nature only and is based on the existing provisions of relevant tax law and the regulations thereunder, the circulars issued by the Monetary Authority of Singapore and practices in effect as at the date hereof, all of which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis. The summary does not purport to be comprehensive and does not constitute legal or tax advice.

The summary is not intended to constitute a complete analysis of all the tax considerations relating to a participation in a Fund. Prospective investors should consult their own tax advisers concerning the tax consequences of an investment in a Fund in the light of their particular situation, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular circumstances.

It is emphasised that none of the Investment Manager, Directors or any persons involved in advising the Company accepts responsibility for any tax effects or liabilities resulting from the subscription for, the holding or the disposal of issued securities in any Fund.

Income Tax

As the Investment Manager has been granted discretionary authority to manage the investments of the Funds, it could be construed as constituting a taxable presence for the Funds in Singapore. Income of the Funds that is attributable to the activities of the Investment Manager may therefore be subject to tax in Singapore, in the absence of any tax treaty or tax incentive under domestic law. Section 13CA of the Income Tax Act and the regulations thereunder (the “Offshore Fund Tax Exemption Regime”) may provide exemption from Singapore tax under certain situations.

Under the Offshore Fund Tax Exemption Regime, specified income from designated investments derived by the Funds, provided the Company qualifies as a prescribed person, will be exempt from tax in Singapore.

In order for the Offshore Fund Tax Exemption Regime to apply, the Company must be a prescribed person. A prescribed person, in relation to a company, means a company which, at all times during the basis period for the year of assessment:

- (a) is not resident in Singapore for Singapore tax purposes;
- (b) does not have a permanent establishment (PE) in Singapore (other than the Investment Manager) and does not carry on a business in Singapore;
- (c) has less than 100 per cent of the value of its issued securities beneficially owned, directly or indirectly, by Singapore persons¹ collectively; and
- (d) is not a company the income of which is derived from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person carrying on a business in Singapore where the income derived by that person from investments was not or would not have been, if not for their transfer, exempt from tax.

Designated investments include, among others, the following:

- (a) stocks and shares of any company, other than a company that is (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and (ii) not listed on a stock exchange in Singapore or elsewhere.

Specified income means any income or gains derived from “designated investments”, but does not include the following:

- (a) interest and other payments that are sourced or deemed to be sourced in Singapore (some exemptions apply);
- (b) any distribution made by a trustee of a real estate investment trust that is a trust constituted as a collective investment scheme authorised under section 286 of the Securities and Futures Act and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets;
- (c) any distribution made by a trustee of a trust who is a resident of Singapore or a PE in Singapore, other than distributions made by trustees of certain trusts that enjoy specified tax incentives; and
- (d) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise.

¹“Singapore persons” in relation to the definition of “prescribed person”, means a person who is a Singapore citizen, resident in Singapore or PE in Singapore, but does not include a designated person (i.e. certain specified Singapore government entities).

To the best of the Investment Manager's knowledge, the Company currently meets the requirements under the Offshore Fund Tax Exemption Regime. The Investment Manager will endeavour to conduct the affairs of the Company such that it continues to qualify for the Offshore Fund Tax Exemption Regime.

As investors in a prescribed person, Shareholders should note that under certain circumstances, they may be obliged to pay a financial penalty to the Comptroller of Income Tax in Singapore if they are considered to be non-qualifying relevant owners. Further details of this test are provided in Appendix 4. Shareholders should also note that the Investment Manager is also required to comply with certain reporting obligations in respect of non-qualifying relevant owners. In this regard, each applicant for Shares should provide certain representations for Singapore tax purposes as set out in Appendix 4.

United Kingdom

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for United Kingdom taxation purposes and that all its trading transactions in the United Kingdom (if any) are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will be satisfied at all times.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

UK Investors

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the relevant Fund and the extent of a Shareholder's interest in that Fund.

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010") which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor who is resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund and it is intended to apply to the United Kingdom HM Revenue & Customs in respect of those Class(es) of Shares that the Directors consider appropriate and as specified in the relevant Supplement for recognition as a reporting fund. The effect of obtaining and maintaining such status throughout a Shareholder's relevant period of ownership would be that any gains on disposal of such Shares would be taxed as capital gains. However, there can be no guarantee that reporting

fund status will be obtained and maintained for each Class of Shares for which it is sought. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of Shares of the relevant Class (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

The exchange of Shares in one Fund for Shares in another Fund (see under the heading “Exchanging Between Funds or Classes”) will amount to a disposal of the original Shares for tax purposes and accordingly an offshore income gain (or a capital gain where recognition of the original Shares as a reporting fund has been obtained) or an allowable capital loss may be realised. The exchange of Shares of one Class for Shares of another Class in the same Fund will only amount to a disposal if the original Shares are not of a Class which is a reporting fund and the new Shares are of a Class so recognised.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the “loan relationships regime”) provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the “qualifying investments” test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise “qualifying investments”. Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Funds, such a Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person’s accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “fair value accounting” basis. Accordingly, such a person who acquires Shares in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Anti-avoidance

Individuals ordinarily resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income/profits of the Company.

Persons resident or ordinarily resident in the United Kingdom for taxation purposes should note the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992 (“section 13”). Section 13 could be material to any such person who has an interest in the Company as a “participator” for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that

person and to any persons connected with him for United Kingdom taxation purposes does not exceed one-tenth of the gain. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

The Finance No. 2 Bill published on 9 May 2013 includes amendments to certain aspects of the anti-avoidance provisions described in the preceding two paragraphs. In particular, it is proposed that the threshold for an attribution to be made under section 13 be increased to one-quarter (from one-tenth) of the relevant gain and that a motive test be introduced such that section 13 would not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. It is expected that subject to Royal Assent, these amendments will have effect for disposals made on or after 06 April 2012. Depending upon the final form of legislation enacted, the position of Shareholders in relation to the provisions in the preceding two paragraphs could be different to that set out above.

Companies resident in the United Kingdom for taxation purposes should note the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the “CFC rules”). The CFC rules could be material to any company that has an interest in the Company if the Company is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to the “chargeable profits” of the Company. The chargeable profits of the Company do not include any capital gains.

Transfer taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

It should be noted that the levels and bases of, and relief from taxation can change.

General

The receipt of dividends (if any) by Shareholders, the redemption, exchange, conversion or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. The Directors, the Company and each of the Company’s agents shall have no liability in respect of the individual tax affairs of Shareholders.

GENERAL INFORMATION

1. **Incorporation, Registered Office and Share Capital**

- (a) The Company was incorporated in Ireland on 24 July 2013 under registration number 530621 as an umbrella type investment company with variable capital pursuant to the UCITS Regulations and has segregated liability between funds. The Company is structured as an umbrella fund with segregated liability between Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. Each Fund may be established by the Directors as an open-ended Fund, a closed-ended Fund or as a Fund with limited liquidity. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. A separate portfolio of assets will be maintained for each Fund and accordingly not for each Class of Shares.
- (b) The Articles comprise its constitution. In this General Information section is a summary of certain provisions of the Articles with respect to the rights attaching to the Shares and matters relating to the variation of Share rights.
- (c) The registered office of the Company is as stated in the Directory at the front of this document.
- (d) Clause 2 of the Articles of the Company provides that the Company's sole objective is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and further provides that the Company operates on the principle of risk spreading.
- (e) At the date hereof, the authorised share capital of the Company is 1,000,000,000,000 Shares of no par value designated as unclassified participating shares. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit.

2. **Variation of Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Shares issued in any Class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class.
- (b) A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. **Voting Rights**

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.

- (b) Every Shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting or at least two members of the Company present in person or by proxy or any Shareholder or Shareholders of the Company present in person or by proxy representing at least one tenth of the Shares of the Company in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any other vote he may have.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited at the registered office before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Class will require a majority of not less than 75 per cent of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

4. **Meetings**

The Directors may convene extraordinary general meetings of the Company at any time.

Not less than 21 calendar days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 calendar days' notice must be given in the case of any other general meeting.

Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one person entitled to be counted in a quorum present at the meeting shall be a quorum. All general meetings will be held in Ireland.

The foregoing provisions with respect to the convening and conduct of meetings shall, save as otherwise specified with respect to meetings of Classes and, subject to the Companies Act 2014,

(the “Companies Act”) have effect with respect to separate meetings of each Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. **Reports, Accounts and Documents available for inspection**

An annual report and audited financial statements for the Company in respect of each financial year will be prepared in accordance with IFRS. The audited annual report and accounts will be published within four months of the Company’s financial year end and its semi-annual report will be published within two months of the end of the half-year period. The first audited financial statements covered the period from the date of the Company’s incorporation until 31 December 2013.

Half-yearly unaudited reports, incorporating unaudited accounts, will be prepared as of 30 June each year. The first half- yearly report covered the six month period ending 30 June 2014. The annual report and audited annual financial statements of the Company and half-yearly reports incorporating unaudited accounts may be obtained, together with the Articles, at the registered office of the Administrator and the Company.

Shareholders will also be sent monthly newsletters including unaudited reports of the Net Asset Value of the relevant sub-fund(s). The latest newsletters and other fund-related data will also be available to Shareholders at the offices of the Investment Manager.

6. **Suspension of Valuation of Assets**

The Directors may at any time temporarily suspend the determination of the Net Asset Value of any Fund and issues, redemptions and exchanges of Shares and the payment of redemption proceeds under the following circumstances:

- (a) when any markets or stock exchanges where a material portion of a Fund’s underlying investments are traded or dealt are closed, otherwise than for ordinary holidays, or when dealings during any period are substantially restricted or suspended;
- (b) upon the existence of any state of affairs which constitutes an emergency as a result of which, in the opinion of the Directors, disposals of a Fund’s underlying investments would be impracticable or, as a result of which, any such disposal would be materially prejudicial to the Shareholders;
- (c) upon a breakdown in the means of communication normally employed in determining the price(s) of a substantial portion of the underlying investments of a Fund;
- (d) when a Fund is not able to make any transfer of funds involved in the realisation or acquisition of investments or in its opinion the transfer cannot be effected at normal rates of exchange;
- (e) the business operations of the Investment Manager, the Administrator, the Depositary (or any delegate thereof) in relation to the operations of a Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God;
- (f) when for any reason the prices of any investments of a Fund cannot be reasonably, promptly or accurately ascertained;
- (g) any period when, due to conditions of market turmoil or market illiquidity, it is not possible, in the opinion of the Directors to determine the fair value of the assets of a Fund;

- (h) any period when, in the reasonable good faith opinion of the Investment Manager the realisation of assets by a Fund to fund redemptions would result in unreasonable losses to the Fund;
- (i) when a conclusive valuation of a Fund is not possible for any other reason;
- (j) if, in the absolute discretion of the Directors, suspension of the determination of Net Asset Value is in the best interests of Shareholders (or Shareholders in that Fund or Class as appropriate).

Shareholders who have requested issues or redemptions of Shares of any Class or exchanges of Shares of one Class to another will be notified in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the relevant Dealing Day after the suspension is lifted. Any such suspension will be notified without delay on the same Market Day to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Shares are marketed. Where possible, all reasonable steps will be taken by the Directors to bring any period of suspension to an end as quickly as possible.

7. **Directors**

The following is a summary of the principal provisions in the Articles relating to the Directors:

- (a) Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors shall not be less than two.
- (b) A Director need not be a Shareholder.
- (c) The Articles contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus under “Directors’ Fees” under “Fees and Expenses” and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.
- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into

the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

- (h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum 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. A Director may also vote and be counted in the quorum 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 or obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:
- if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
 - if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - if he becomes of unsound mind;
 - if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - if he is removed from office by ordinary resolution of the Company.

8. **Directors' Interests**

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company and the Shares are set out below:

- (a) there are no existing or proposed service agreements between the Company and any of the Directors;

- (b) the Directors or companies of which they are officers or employees, including the Investment Manager, may subscribe for Shares in a Fund. Their applications for Shares will rank pari passu with all other applications. As at the date of this Prospectus, save as described herein, none of the Directors, nor any connected person, has or intends to have an interest (direct or indirect) in the Shares of the Company.

9. **Termination of Funds**

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

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

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this section 9 or otherwise.

The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liabilities incurred on behalf of or attributable to any other Fund.

10. **Winding Up**

The Articles contain provisions to the following effect:

- (a) if the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act 2014, apply the assets of each Fund in such manner and order as set out in the Articles;
- (b) a Fund may be wound up pursuant to section 256E of the Companies Act, 1990 and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Fund;
- (c) the assets available for distribution among the Shareholders shall be applied in the following priority:
 - first the proportion of the assets in a Fund attributable to each Class of share shall be distributed to the Shareholders of shares in the relevant Class in the proportion that the number of shares held by each Shareholder bears to the total number of shares relating to each such Class of shares in issue as at the date of commencement to wind up;

- secondly, in the payment to the holder(s) of the Subscriber Shares of sums up to the consideration paid thereon out of the assets of the Company not attributable to any Class of share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each class of shares; and
 - thirdly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value attributable to each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to Shareholders pro-rata to the number of shares in that class of shares held by them.
- (d) The liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability.
- (e) Notwithstanding any other provision contained in the Articles, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Articles.

11. **Indemnities and Insurance**

The Directors (including alternates), the Company Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles to purchase and maintain, for the benefit of persons who are or were at any time Directors or officers of the Company, insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- (a) An Investment Management Agreement dated 27 September 2013 between (1) the Company and (2) the Investment Manager whereby the Company has appointed the Investment Manager, subject to the control of and review by the Directors, to manage and invest the assets of the Company in accordance with the investment objective and strategy and subject to the investment restrictions set out in this Prospectus. Under the Investment Management Agreement the Investment Manager may delegate any of its functions, powers and duties to any persons subject to applicable laws and regulations and the terms

of the Investment Management Agreement. The Investment Management Agreement will continue in force until terminated by any party on 6 months' notice in writing to the other parties. It may be terminated forthwith by any party on 30 days' written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if either party is dissolved or otherwise enters into insolvency proceedings. The Company may terminate the Investment Management Agreement forthwith on immediate written notice when this is in the interests of the Shareholders. The Investment Manager shall not be liable for the acts or omissions of its delegates but will act in good faith and with reasonable skill and care in the selection, use and monitoring thereof. The Company has agreed to indemnify the Investment Manager and any associate of the Investment Manager against all claims and demands which may be made against the Investment Manager or any associate of the Investment Manager in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party, otherwise than by reason of the fraud, negligence or wilful default on the part of the Investment Manager or any associate of the Investment Manager.

- (b) A Distribution Agreement dated 27 September 2013 between (1) the Company and (2) the Distributor whereby the Company appointed the Distributor to solicit subscriptions for Shares with power to appoint sales agents. The Distribution Agreement contains provisions indemnifying and exempting the Distributor from liability not due to its own fraud, negligence or wilful default. It may be terminated by 12 months' notice in writing given by the Company to the Distributor or vice versa, forthwith by either party on 30 days' written notice if the other party commits any material breach of its obligations and duties and fails to remedy the breach within 30 days of receipt of notice requiring the same, and automatically if either party goes into liquidation or otherwise enters into insolvency proceedings.
- (c) An Administration Agreement dated 27 September 2013 between (1) the Company and (2) the Administrator whereby the Administrator was appointed to provide registrar and transfer agency, accounting and other administrative services to the Company. The Administration Agreement may be terminated by either the Company or the Administrator on 90 days' notice in writing to the other party or until terminated by either the party on written notice if the other party commits any material breach or is in persistent breach of its obligations and duties and fails to remedy the breach within 30 days of receipt of notice requiring the same, and automatically if either party goes into liquidation or otherwise enters into insolvency proceedings.
- (d) A Depositary Agreement dated 10 October 2016 between (1) the Company and (2) the Depositary whereby the Company appointed the Depositary to provide Depositary services to the Company and its Fund and for the purposes of and in compliance with the UCITS Regulations as set out in the Depositary Agreement and, in doing so, shall comply with the UCITS Regulations.

The Depositary Agreement provides that the Depositary shall be liable to the Company and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate). In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an 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 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; and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Company shall indemnify the Depositary, every delegate and their respective officers, agents and employees (“Indemnified Persons”) out of the assets of the relevant Fund on an after-tax basis in respect of any and all Liabilities (as defined in the Depositary Agreement) brought against, suffered or incurred by that Indemnified Person as a result of or in connection with:

- (i) the appointment of the Depositary under the Depositary Agreement or the performance by the Depositary of the services set out in the Depositary Agreement;
- (ii) any breach by the Company of Applicable Law (as defined in the Depositary Agreement), the Articles, the Depositary Agreement, this Prospectus or fraud, negligence or wilful default of the relevant Fund to disclose to the Shareholders any information required by the Depositary Agreement or the UCITS Regulations, or to provide to the Depositary with any information required by the Depositary in order to provide the services listed in the Depositary Agreement;
- (iii) any Identified Custody Risk or any Identified Segregation Risk (as defined in the Depositary Agreement);
- (iv) the registration of Financial Instruments and Other Assets in the name of the Depositary or any delegate or Settlement System (as defined in the Depositary Agreement); any breach of or default under any of the representations, warranties, covenants, undertakings or agreements made by the Depositary, a delegate or sub-delegate of a delegate (or a nominee of the Depositary, a delegate or sub-delegate of a delegate) on behalf of the Fund in connection with any subscription agreements, application forms, Shareholder questionnaires, purchase agreements, related documentation or similar materials relating to the Fund’s investment in any collective investment scheme, managed account, investment company or similar pooled investment vehicle on behalf of the Fund.

Such indemnity shall not apply to any Liabilities (as defined in the Depositary Agreement) arising out of the negligence, fraud or wilful default of the Indemnified Person or to the extent that such indemnity would require the Company out of the assets of the relevant Fund to indemnify the Depositary for any loss for which the Depositary is liable to the Fund under the UCITS Regulations.

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

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

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

13. **Additional Contracts**

In addition to the above, the Company may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to

time. The provision of such services shall be on arm's length commercial terms for the Company for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

14. **Access to Documents**

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail). A copy in writing of such documents shall be provided to Shareholders on request, free of charge:

- this Prospectus;
- once published, the latest annual and semi-annual reports of each Fund;
- KIID (noting the disclosures regarding KIID access in section 1.1 of the Prospectus).

In addition, copies of the following documents may be obtained free of charge from the registered office of the Company in Ireland during normal business hours, on any Business Day:

- the Articles;
- once published, the latest annual and semi-annual reports of each Fund.

An up-to-date version of the KIID 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 semi-annual reports of each Fund;
- the Articles.

Up-to-date information will be provided to Shareholders on request, free of charge regarding:

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

15. **Remuneration Policy**

The Company has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes rules on the remuneration of staff and senior management within the Company whose activities have a material impact on the risk profile of the Funds. The Directors will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Articles, 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 are available at the following website: <http://lt.morningstar.com/rmew5q4y5s/landingpage/default.aspx>. The remuneration policy may be obtained free of charge on request from the Company.

16. **General**

The rights conferred on Shareholders by virtue of their shareholdings are governed by the Prospectus, the relevant supplement, the Articles, the general law of Ireland, the UCITS Regulations and the Companies Act 2014.

The material contracts referred to in paragraph 12 above may be obtained along with the Prospectus, Supplements, Articles and latest audited annual and semi-annual reports during normal business hours from the offices of the Company.

17. **Important Information**

Arisaig Funds plc (the “Company”) is both authorised and supervised by the Central Bank. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

No person has been authorised by the Company to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied on as having been made by the Company.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus may only be issued with one or more supplements (each a “Supplement”), each containing information relating to a separate Fund. The creation of new Funds requires the prior approval of the Central Bank. If there are different classes of Shares representing a Fund, details relating to the separate classes may be dealt with in the same Supplement or in a separate Supplement for each class. Shareholders and potential investors should refer to the most recent Supplement and/or the supplement for each Share Class for details of the existing Share Class(es) which will also be included in the relevant Fund’s semi-annual and annual reports.

The creation of further classes of Shares will be effected in accordance with the Central Bank Rules. This Prospectus and the relevant Supplement should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement). The latest audited annual report and accounts and the latest unaudited semi-annual report may be obtained from the offices of the Administrator. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Articles are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus is based on information, law and practice currently in force in Ireland (which may be subject to change) at the date hereof. The Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the Investment Manager that this is the most recently published Prospectus.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund.

Where appropriate and as described in the relevant Supplement, all or part of the fees and expenses may be charged to the capital of the Company. This will have the effect of lowering the capital value of any investment and may result in the investor not receiving back the full amount invested.

As the Funds of the Company may be subject to subscription, redemption and exchanging charges (which, in the case of redemption charges shall not exceed 1 per cent of the Net Asset Value per Share), the difference at any one time between the sale and repurchase price of Shares in any Fund means that an investment in any Fund should be viewed as a medium to long-term investment.

Australia: This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement. Accordingly, this Prospectus may not be issued or distributed in Australia and the shares in the Fund may not be offered, issued, sold or distributed in Australia by the Investment Manager, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise. This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Belgium: The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this Prospectus been, nor will it be, approved by the Financial Services and Markets Authority. The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Law of August 3, 2012. This Prospectus may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Prospectus may not be used for any other purpose nor passed on to any other investor in Belgium.

Canada: This Prospectus pertains to the offering of the Shares described in this Prospectus only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Shares. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares described in this Prospectus in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares described in this Prospectus, and any representation to the contrary is an offence.

France: The Shares may not be offered directly or indirectly in the Republic of France and neither this Prospectus, which has not been submitted to the *Autorité des Marchés Financiers*, nor any offering material or information contained therein relating to the Fund, may be supplied or used in connection with any offer for subscription or sale of the Shares in the Republic of France.

Hong Kong: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this document, they should obtain independent professional advice.

Ireland: The distribution of this Prospectus and the offering or purchase of Shares is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. Shares will not be offered or sold by any person: (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended; or (b) in any way which would require the publication of a prospectus under the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, as amended, and any regulations adopted pursuant thereto; or (c) in Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in Ireland. Shares will not in any event be marketed in Ireland except in accordance with the Central Bank Rules. The Company is established in Ireland, and is supervised by the Central Bank.

Isle of Man: The Company is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The Shareholders in the Company are not protected by any statutory compensation scheme.

Italy: The Shares may not be offered, sold or delivered and the Prospectus, or any circular, advertisement or other document or offering material relating to the Shares, may not be published, distributed or made available in the Republic of Italy unless: (a) the Shares have been previously registered with the Bank of Italy and, as appropriate, with the Italian Securities and Exchange Commission (*Consob*); and (b) the offering, sale or delivery of the Shares and publication or distribution of the Prospectus or of any other document or offering material is made in accordance with relevant Italian laws and regulations.

Japan: The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, no Shares may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey: This Prospectus relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. The offer of Shares is personal to the person to whom this Prospectus is being delivered by or on behalf of the Company, and a subscription for the Shares will only be accepted from such person. The Prospectus may not be reproduced or used for any other purpose.

Singapore: The offer or invitation of the Shares of the Company which is described in this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under Section 287 of the SFA. The Company is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material

issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 304 of the SFA, (b) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
 - (i) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) as specified in Section 305A(5) of the SFA; or
 - (v) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Spain: The Company has not been authorised by or registered with the Spanish Securities Market Commission (CNMV) as a foreign UCITS in accordance with section 15.1 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes, as amended by Law 31/2011, of 4 October 2011 (which implements into Spanish law the provisions of Directive 2009/65/EC). Accordingly, the Shares of the Company may not be offered or sold in Spain by means of any marketing activities as defined in section 2 of Law 35/2003, as amended.

Switzerland: The distribution of Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This Prospectus and/or any other offering materials relating to the Shares may be made available in Switzerland solely to Qualified Investors.

United Kingdom: This Prospectus is being issued in the United Kingdom by the Company to, and/or is directed at, persons to whom it may lawfully be issued or directed at under FSMA (Financial Promotion) Order 2005 including persons who are authorised under the Financial Services and Markets Act 2000 of the

United Kingdom (“FSMA”) (“authorised persons”), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, trustees of high value trusts and persons who qualify as certified sophisticated investors. The Shares are only available to such persons in the United Kingdom and this Prospectus must not be relied or acted upon by any other persons in the United Kingdom.

In order to qualify as a certified sophisticated investor a person must (a) have a certificate in writing or other legible form signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unrecognised collective investment schemes and (b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

This Prospectus is exempt from the general restriction in Section 21 of FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above.

The content of this Prospectus has not been approved by an authorised person and such approval is, save where this Prospectus is directed at or issued to the types of person referred to above, required by Section 21 of FSMA.

Acquiring Shares may expose an investor to a significant risk of losing the entire amount invested. The Company is a limited liability company and any person who acquires Shares will not thereby be exposed to any significant risk of incurring additional liability. Any person who is in any doubt about investing in the Company should consult an authorised person specialising in advising on such investments.

United States: The Shares described in this document have not been and will not be registered under the US Securities Act of 1933, as amended (the “1933 Act”) or the securities laws of any state or other political subdivision of the US. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the US or to or for the account or benefit of any US person (as defined by Rule 902(k) of Regulation S under the 1933 Act) except in certain transactions exempt from the registration requirements of the Securities Act and such state securities laws.

The Shares are being offered outside of the US pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the US in reliance on Regulation D promulgated under the 1933 Act and section 4(2) thereof.

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”) since shares will only be sold to US Persons who are “qualified purchasers”, as defined in the Investment Company Act.

Each applicant for Shares that is a US Person will be required to certify that it is an “accredited investor” (as defined in the 1933 Act) and a “qualified purchaser” (as defined in the Investment Company Act).

The Shares offered hereby are subject to restriction on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws pursuant to registration or exemption therefrom.

The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Company does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Company’s investment program. The Company’s investment practices, by their nature, may be considered to involve a substantial degree of risk. Applicants for Shares must represent that they are acquiring the Shares for investment. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. In making an investment decision prospective investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved.

The Shares have not been recommended, filed with, or approved or disapproved by any regulatory authority of the US or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the US.

FOR NEW HAMPSHIRE, US RESIDENTS:

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts and any subsequent semi-annual 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. 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. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The Directors have the power under the Articles to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

Reliance on this Prospectus

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

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

Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("SRRI") in accordance with the methodology prescribed in the European Securities and Markets Authority's ("ESMA") Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from one to seven, 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 and any Supplement are based on the law and practice in force in Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investing in the Company, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Neither the Company nor the Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

Risk Factors

Investors should read and consider the section entitled "Risk Factors" before investing in the Company.

Financial Derivative Instruments

The Company may engage in transactions in Financial Derivative Instruments on behalf of a Fund either for investment purposes or for the purposes of efficient portfolio management as more particularly disclosed in this Prospectus and the Supplement for the relevant Fund.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Translations

This Prospectus and any Supplements may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold. 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.

APPENDIX 1

INVESTMENT AND BORROWING RESTRICTIONS

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs
- 1.6 Deposits with credit institutions.
- 1.7 FDI.

2. Investment Limits

- 2.1 A Fund may invest no more than ten per cent of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 A Fund may invest no more than ten per cent of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A securities provided that:
 - 2.2.1 the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - 2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 A Fund may invest no more than ten per cent of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than five per cent is less than 40 per cent.
- 2.4 Subject to the prior approval of the Central Bank, the limit of ten 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 an EU Member State and is subject by law to special public supervision designed to protect bondholders. If a Fund invests more than five per cent of its Net Asset Value 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 Fund.

- 2.5 The limit of ten per cent (in 2.3) is raised to 35 per cent if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- 2.6 The transferable securities or 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 Fund may not invest more than 20 per cent of its Net Asset Value in deposits made with the same credit institution. Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed ten per cent of the Net Asset Value of a Fund. 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 Fund to a counterparty to an OTC derivative may not exceed five per cent of its Net Asset Value. This limit is raised to ten per cent in the case of Relevant Institutions.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent of the Net Asset Value of a Fund:
- 2.9.1 investments in transferable securities or money market instruments;
 - 2.9.2 deposits; and/or
 - 2.9.3 counterparty risk exposures arising from OTC derivative transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent of the Net Asset Value of a Fund.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent of the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100 per cent of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, US or any of the following:

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

European Central Bank

Council of Europe

Eurofima

African Development Bank

International Bank for Reconstruction and Development (The World Bank)

The Inter-American Development Bank

European Union

Federal National Mortgage Association (Fannie Mae)

Federal Home Loan Mortgage Corporation (Freddie Mac)

Government National Mortgage Association (Ginnie Mae)

Student Loan Marketing Association (Sallie Mae)

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

Straight-A Funding LLC

OECD Governments (provided the relevant issues are investment grade)

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

Government of the People's Republic of China

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

Government of Singapore

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

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

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

4. Index Tracking UCITS

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

5. General Provisions

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

5.2 A Fund may acquire no more than:

5.2.1 ten per cent of the non-voting shares of any single issuing body;

5.2.2 ten per cent of the debt securities of any single issuing body;

5.2.3 25 per cent of the units of any single CIS;

5.2.4 Ten per cent of the money market instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

5.3.1 transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2 transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4 shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5 shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

- 5.7 A Fund may not carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or FDI. A Fund may hold ancillary liquid assets.

6. FDI

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

APPENDIX 2

STOCK EXCHANGES AND REGULATED MARKETS

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

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

Titres de Créances Négociables (OTC market in negotiable debt instruments); the OTC market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

- (iv) for investments in financial derivative instruments:

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

APPENDIX 3

FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Financial Derivative Instruments

The Financial Derivative Instruments which the Investment Manager may use on behalf of the Company and the expected effect of investment in such Financial Derivative Instruments on the risk profile of the Company are set out below. In addition, the attention of investors is drawn to the risks described under the headings “Derivatives”, “Options”, “Particular Risks of OTC Derivatives”, “Counterparty Risk”, “Valuation Risk” and “Short Selling” in the “Risk Factors” section of the Prospectus.

Where considered appropriate, the Company may invest in Financial Derivatives Instruments and/or utilise other techniques and instruments, for investment purposes, for efficient portfolio management, to gain currency exposure and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank.

These Financial Derivative Instruments and other techniques and instruments include swaps, futures, currency forwards, options and CFD.

The Company will typically use these instruments and/or techniques as described below and under the “Investment Policy” section in the relevant Supplement for hedging as well as investment purposes, provided that in each case the use of such instruments:

- (a) is in accordance with the limits and guidelines issued by the Central Bank from time to time;
- (b) does not contravene pertinent EU and Irish legislation and law;
- (c) will not result in an exposure to underlyings to which the Company cannot have a direct exposure;
- (d) will not cause the Fund to diverge from its investment objective.

Financial Derivative Instruments can be used in the Funds as follows:

Swaps

Subject to the above conditions, the Funds may use swap agreements (swaps) of any kind, including such swaps where the swap counterparties agree to exchange the proceeds (including or excluding capital gains/losses) of a reference asset such as a deposit, financial security, money market instrument, units/shares of collective investment schemes, FDI, financial index or security or index basket against the proceeds of any other such reference asset.

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

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 are 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.

A total return swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. The reference asset may be any asset, instrument, index, or basket of assets or instruments of indices, including trading strategies. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return swaps can be “funded” or “unfunded”. In a funded total return swap the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as “excess return” swaps. Details of any specific counterparties to any total return swaps shall be included in the Company’s semi-annual and annual reports. From time to time, the counterparties may be related parties to the Depositary or other service providers of the Company which may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section “Conflicts of Interest” for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company’s semi-annual and annual reports.

A credit default swap is a type of credit derivative which allows one party (the “protection buyer”) to transfer credit risk of a reference entity (the “reference entity”) to one or more other parties (the “protection seller”). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events experienced by the reference entity. Credit default swaps may be used in a Fund to purchase protection against the default of individual assets held by the Fund or against a security which the Fund does not hold but in anticipation of a worsening in that issuer’s credit position. Protection may also be sold under a credit default swap in anticipation of a stable or improving credit position. Each Fund may enter into credit default swaps either individually or in combinations as part of a relative value trade, whereby protection is purchased and sold respectively on two assets in order to remove the general market exposure but retain the credit specific exposure. Each Fund may also enter into credit default swaps on baskets of credits or indices, provided such baskets or indices have been cleared in advance by the Central Bank.

Other types of swaps exist, which a Fund may, from time to time, utilise subject to the above conditions.

Swaps are entered into for various reasons. Currency swaps can be used to transform the exposure to one currency against the exposure to another currency. This can be done for hedging purposes as well as gaining exposure to another currency. Equity swaps are typically entered into for gaining exposure to certain reference assets in order to avoid transaction costs (including tax), to avoid locally based dividend taxes, or to get around rules governing the particular type of an investment that a Fund can hold. They can also be used for hedging purposes.

Futures

The Funds may, subject to the above conditions, buy or sell exchange-traded futures (contracts) whose underlyings are relevant equities or equity indices and which are compliant with the investment objective and policies of the Fund.

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.

The commercial purpose of futures contracts can be to 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. Using futures to achieve a particular strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred.

Forward Foreign Exchange Contracts

The Funds may use forward foreign exchange contracts for hedging purposes. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be “closed out” by entering into a reverse contract. Forward foreign exchange contracts are OTC derivatives.

Options

Subject to the above conditions, the Funds may buy or sell (write) exchange-traded or OTC put and call options whose underlyings are relevant assets, instruments (such as equity securities or futures) or indices in respect of the investment policies of the Fund.

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The “writer” (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security.

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 either an equity, bond or an index.

Contracts for Difference (“CFD”)

The Fund may enter into CFD mainly for investment purposes, subject to the above conditions, as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of Financial Derivative Instruments over transferable securities. CFD are also utilised to obtain synthetic short exposures to particular issuers. CFD allow a direct exposure to the market, a sector or an individual security. 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 the price when the contract is closed.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFD are OTC Financial Derivative Instruments and the counterparty will usually be an investment bank or broker.

Efficient Portfolio Management (“EPM”)

General

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Such techniques and instruments include futures, options, swaps, forwards and repurchase and reverse repurchase agreements (details of which are outlined below). Details of any additional techniques and instruments used for a Fund may be set out in the relevant Supplement.

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

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

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

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

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

Please refer to sections to this Prospectus entitled “Risk Factors; Efficient Portfolio Management Risk” and “Risk Factors; Currency Risk” for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

Repurchase/Reverse Repurchase Agreements and Securities Lending

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

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

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-

market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

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

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

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section 5.1 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

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

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

Collateral policy

In the context of efficient portfolio management techniques and/or the use of FDI 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 the Central Bank Rules and the terms of the Company's collateral policy outlined below.

Collateral – received by a Fund

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

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30 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 techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

All assets received by a Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Collateral

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, in particular, the Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix 1 to the Prospectus.

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

Cash collateral

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

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

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

Collateral – posted by a Fund

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

APPENDIX 4

REPRESENTATIONS FOR SINGAPORE TAX PURPOSES

Under present tax regulations in Singapore, each applicant for Shares must fulfil certain conditions to avoid the imposition of a financial penalty. The Investment Manager also has certain reporting obligations to the Singapore authorities with regard to non-qualifying relevant owners. Accordingly, please provide the following representations for Singapore tax purposes by completing the sections below.

Please note that the information contained in this document is not tax advice. You should consult your advisers to seek appropriate advice before providing any representation.

Please tick the boxes in parts 1. and 2. below that apply to you as applicant or the applicant if you are acting on his behalf as a nominee (each an “applicant”) and, if applicable, complete part 3. below.

1. ☐ The applicant confirms he/they will hold these Shares as beneficial owner(s) upon allotment.
2. The applicant is a qualifying relevant owner, i.e.
 - ☐ (a) an individual;
 - ☐ (b) a bona fide entity¹ not resident in Singapore who does not have a permanent establishment in Singapore (other than a fund manager²) and who does not carry on a business in Singapore;
 - ☐ (c) a bona fide entity not resident in Singapore (excluding a permanent establishment in Singapore) who carries on an operation in Singapore through a permanent establishment in Singapore, where the funds used by the entity to invest directly or indirectly in the Fund are not obtained from such operation; or
 - ☐ (d) a designated person³.

If none of the above categories apply, please complete part 3.

3. The applicant, by himself or with his associates⁴, will subscribe to [] “EUR” or [] “GBP” of the Shares in the Fund.

¹ A “bona fide entity” refers to an entity which (a) is not set up solely for the purpose of avoiding or reducing payment of tax or penalty; and (b) carries out substantial business activity for a genuine commercial reason.

² A “fund manager” for this purpose refers to a company holding a capital markets services licence under the Securities and Futures Act (Chapter 289) for fund management or that is exempt under that Act from holding such a licence.

³ A “designated person” means (a) the Government of Singapore Investment Corporation Pte. Ltd., (b) the Monetary Authority of Singapore or (c) any company which is wholly owned, directly or indirectly, by the Minister (in his capacity as a corporation established under the Minister for Finance (Incorporation) Act (Chapter 183)) and which is approved by the Minister or such person as he may appoint.

⁴ Two persons (P1 and P2) will be regarded as being “associates” of each other (where each person is neither a designated person nor an individual) if:

- (a) at least 25 per cent of the total value of the issued securities of one person is beneficially owned, directly or indirectly, by the other; or
- (b) at least 25 per cent of the total value of the issued securities in each of P1 and P2 is beneficially owned, directly or indirectly, by a third person.

This does not apply if

1. either P1 or P2 is an entity listed on a stock exchange; and P1 does not beneficially own, directly or indirectly, at least 25 per cent of the total value of the issued securities of P2 (and vice versa); or
2. the third person referred to in (b) above is an individual or designated person.

“Issued securities”, in relation to a company, means:

- (a) issued debentures of, or issued stocks or shares in, the company;

I understand that the representations given here will affect my/the applicant's as well as the Investment Manager's liability to penalties and/or taxation under Singapore law. I further agree (a) to notify the Investment Manager/the Administrator within 30 days if there is a change to any of the representation given above and (b) to provide the Investment Manager/the Administrator upon request such information as may be required to confirm and/or refine the representations provided above.

Name

Signature

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- (b) any right, option or derivative in respect of any such debentures, stocks or shares; or
(c) any right under a contract for difference, or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations, in —
 (i) the value or price of issued debentures, stocks or shares;
 (ii) the value or price of any group of any such debentures, stocks or shares; or
 (iii) an index of any such debentures, stocks or shares; and
(d) derivatives of a buy-sell nature for funding purpose,
but does not include —
 (i) futures contracts which are traded on a futures market;
 (ii) bills of exchange;
 (iii) promissory notes; or
 (iv) certificates of deposit issued by a bank or finance company.
The “value” of issued securities of a company means the value of those securities:
(a) at the time of their issue by the company; or
(b) in the case of derivatives of a buy-sell nature, at the time of their buy-sell transactions.

APPENDIX 5

INFORMATION FOR INVESTORS IN COUNTRIES WHERE THE COMPANY IS REGISTERED

Finland

The Company does not have a local representative in Finland. Additional information and copies of the full Prospectus, the latest annual and semi-annual report and accounts may be obtained free of charge from the Company (at its registered office at 32 Molesworth Street, Dublin 2, Ireland), the Administrator (at its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland) and the Investment Manager (at its registered office at 69 Circular Road #02-01, Singapore, 049423).

Share prices will be available via Bloomberg and the Financial Times or by contacting the offices of the Administrator of the Company at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Germany

This section relates to the issue of Shares of the Arisaig Global Emerging Markets Consumer UCITS Fund (the “Fund”), a sub-fund of the Company which is registered for distribution in Germany. Information contained in this section is selective, containing specific information in relation to the Company and the Fund. This section forms part of, and should be read in the context of and in conjunction with, the Prospectus of the Company dated 10 July 2017 as amended or supplemented from time to time (the “Prospectus”). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

1. Pursuant to a Paying and Information Agency Agreement, Marcard, Stein & Co AG, a German Bank with its registered office at Ballindamm 36, 20095 Hamburg, Germany has been appointed to act as Paying and Information Agent for the Company in Germany (the “German Paying and Information Agent”).
2. Redemption requests for Shares of the Fund shall be made to the German Paying and Information Agent or the Administrator of the Company. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the German Paying and Information Agent and at the Shareholder’s risk and expense. No payments will be made until the original redemption request has been received by the German Paying and Information Agent.
3. The following documents may be inspected at and are available free of charge from the German Paying and Information Agent.
 - Key Investor Information Document;
 - Annual and semi-annual report and accounts;
 - Prospectus most recently issued by the Company together with any supplements; and
 - Articles of Association of the Company.

A valid version of the Key Investor Information Document is available at www.arisaig-partners.com

4. Notifications to the Shareholders, if any, will be published in the Börsen-Zeitung.
5. In the following cases notifications to Shareholders in Germany will additionally be provided in a durable medium:
 - Suspension of the redemption of the Shares in the Fund;
 - Termination of the management of or dissolution of the Company and the Fund;
 - Amendments to the fund rules which are inconsistent with the previous investment principles, which affect material rights of the Shareholders or which relate to remuneration and reimbursements of expenses that may be paid out of the Fund, including the reasons for such amendments, and to the rights of the Shareholders in a manner and form that is understandable; such information must specify where and how to obtain additional information;
 - Merger of the Fund in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC; and
 - Conversion of the Fund into a feeder fund or the change of a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.
6. The Subscription and Redemption Prices of the Fund are available in the Börsen-Zeitung, the Financial Times and on Bloomberg and may be inspected at and are available free of charge from the German Paying and Information Agent.
7. The Fund intends to fulfil the requirements to be qualified as a tax transparent fund to enable Shareholders to make use of the benefits provided by the Investment Tax Act but does not accept any liability in this respect.

Potential Shareholders should be aware that the relevant tax laws or practice and the interpretation of the underlying legal provisions may change, possibly with retrospective effect. Potential Shareholders are therefore advised to seek independent professional advice concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The Netherlands

The Company does not have a local representative in the Netherlands. Additional information and copies of the full Prospectus, the latest annual and semi-annual report and accounts may be obtained free of charge from the Company (at its registered office at 32 Molesworth Street, Dublin 2, Ireland), the Administrator (at its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland) and the Investment Manager (at its registered office at 69 Circular Road #02-01, Singapore, 049423).

Share prices will be available via Bloomberg and the Financial Times or by contacting the offices of the Administrator of the Company at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Norway

The Company does not have a local representative in Norway. Additional information and copies of the full Prospectus, the latest annual and semi-annual report and accounts may be obtained free of charge from the Company (at its registered office at 32 Molesworth Street, Dublin 2, Ireland), the Administrator (at its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland) and the Investment Manager (at its registered office at 69 Circular Road #02-01, Singapore, 049423).

Share prices will be available via Bloomberg and the Financial Times or by contacting the offices of the Administrator of the Company at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Sweden

SKANDINAVISKA ENSKILDA BANKEN AB (publ), with registration number 502032-9081, through its division Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgården 8, SE-106 40 Stockholm, Sweden has been appointed as Paying Agent in Sweden.

Share prices will be available via Bloomberg and the Financial Times or by contacting the offices of the Administrator of the Company at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

United Kingdom

Information contained in this section is selective, containing specific information in relation to the Company. This section forms part of, and should be read in conjunction with, the Prospectus of the Company dated 10 July 2017 as amended or supplemented from time to time (the “Prospectus”). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The Company is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the “FSMA”) and Shares in the Company may be promoted to the UK public by persons authorised to carry on investment business in the UK. This Prospectus constitutes a financial promotion under Section 21 of the FSMA.

The Company does not carry on investment business in the UK so as to require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system.

Important

Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

A UK investor who enters into an investment agreement with the Company to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

Carne Financial Services (UK) LLP (the “Facilities Agent”), has been appointed to act as the facilities agent for the Company in the UK and it has agreed to provide certain facilities at 107-111 Fleet Street, London, EC4A 2AB, UK, in respect of the Company. The Facilities Agent shall receive such fee as may be determined from time to time.

Dealing Arrangements and Information

The attention of investors is drawn to the “Subscriptions/Redemptions” procedures contained in the Prospectus, in particular with regard to the deadlines for subscription and redemption of Shares.

Direct redemption requests should be sent to HSBC Securities Services (Ireland) DAC, the Administrator of the Company, details of which are contained in the Prospectus under “Redemptions”. The redemption procedures may be different if applications for redemption are made to the Distributor. Applicants for

redemption may obtain information on the redemption procedure directly from the Distributor or from the Facilities Agent at the above-mentioned offices.

The Subscription Price per Share of each Class is the Net Asset Value per Share of the relevant Class (plus, where applicable, a subscription charge) as specified in the Prospectus and as determined at the relevant Valuation Point. Shares are redeemed at a price equal to the net asset value per Share of the relevant Class at the relevant Valuation Point (less, where applicable, the redemption charge) as specified in the Prospectus and as determined on the relevant Valuation Point.

The issue price and Redemption Price of each Class of Share will be available from the Administrator at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland and from the Facilities Agent at the above-mentioned offices.

The following documents of the Company, in the English language, can be inspected (free of charge) and copies of them obtained (free of charge in the case of document (b) and (c) and otherwise for no more than a reasonable charge) from the offices of the Facilities Agent:

- (a) Articles of Association of the Company and any amendments thereto;
- (b) Prospectus together with any supplements thereto;
- (c) Key Investor Information Document(s);
- (d) Most recently published annual and semi-annual report and accounts relating to the Company.

UK Reporting Fund Status

The share classes of the Fund are registered for United Kingdom reporting fund status as specified in the relevant Supplement, although it cannot be guaranteed that such status will be maintained.

Prospective Shareholders should be aware that the relevant tax laws or practice and the interpretation of the underlying legal provisions may change, possibly with retrospective effect. Prospective Shareholders are therefore advised to seek independent professional advice concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent as set out under “Important” above.

APPENDIX 6

LIST OF THE DEPOSITARY'S DELEGATES AND SUB-DELEGATES

Country	Sub-custodian/Agent
Argentina	HSBC Bank Argentina S.A.
Australia	HSBC Bank Australia Ltd
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Ltd (Bahrain)
Bangladesh	The Hong Kong and Shanghai Banking Corporation Ltd (Bangladesh)
Belgium	BNP Paribas Securities Services (Belgium)
Belgium	Euroclear Bank S.A./N.V.
Bermuda	HSBC Bank Bermuda Ltd
Bosnia-Herzegovina	Unicredit Bank DD (Bosnia)
Botswana	Standard Chartered (Botswana)
Brazil	HSBC Corretora de Titulos e Valores Mobiliarios SA
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco Santander Chile
China	HSBC Bank (China) Ltd
Colombia	CorpBanca Investment Trust Colombia SA
Croatia	Privredna Banka Zagreb
Cyprus	HSBC Bank Plc, Athens
Czech Republic	Unicredit Bank Czech Republic, A.S.
Denmark	Skandinaviska Enskilda Banken AB (publ), Copenhagen Branch
Egypt	HSBC Bank Egypt SAE
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (publ.), Helsinki Branch
France	BNP Paribas Securities Services (France)
France	CACEIS Bank
Germany	HSBC Trinkaus & Burkhardt
Ghana	Standard Chartered Bank Ghana Ltd
Greece	HSBC Bank Plc
Hong Kong	The Hong Kong & Shanghai Banking Corporation Ltd (CNC) (HK)
Hungary	Unicredit Bank Hungary Zrt
India	The Hong Kong and Shanghai Banking Corporation Ltd (India)
Indonesia	The Hong Kong and Shanghai Banking Corporation Ltd (Indonesia)
Ireland	HSBC Bank Plc
Israel	Bank Leumi Le-Israel BM
Italy	BNP Paribas Securities Services (Italy)
Japan	The Hong Kong and Shanghai Banking Corporation Ltd (Japan)
Jordan	Bank of Jordan
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Ltd
Kuwait	HSBC Bank Middle East Ltd (Kuwait)
Latvia	AS SEB Banka
Lebanon	HSBC Bank Middle East Ltd (Lebanon)
Lithuania	SEB Bankas
Luxembourg	Clearstream Banking SA
Malaysia	HSBC Bank Malaysia Berhad
Mauritius	The Hong Kong and Shanghai Banking Corporation Ltd (Mauritius)
Mexico	HSBC Mexico, SA

Morocco	Citibank Maghreb
Netherlands	BNP Paribas Securities Services (Netherlands)
New Zealand	The Hong Kong and Shanghai Banking Corporation Ltd (New Zealand)
Nigeria*	Stanbic IBTC Bank plc
Norway	Skandinaviska Enskilda Banken AB (publ) Oslo Branch
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Citibank NA (Pakistan)
Palestine	HSBC Bank Middle East Ltd (Palestine)
Peru	Citibank del Peru
Philippines	The Hong Kong and Shanghai Banking Corporation Ltd (Philippines)
Poland	Bank Polska Kasa Opieki SA
Portugal	BNP Paribas Securities Services (Portugal)
Qatar	HSBC Bank Middle East Ltd, Qatar
Romania	Citibank Europe plc, Romania branch
Russia	Citibank ZAO
Saudi Arabia	HSBC Saudi Arabia Ltd
Serbia	Unicredit Bank Serbia JSC
Singapore	The Hong Kong and Shanghai Banking Corporation Ltd (Singapore)
Slovakia	Ceskoslovenska Obchodna Banka AS
Slovenia	Unicredit Banka Slovenija DD
South Africa	Standard Bank of South Africa Ltd
South Korea	The Hong Kong and Shanghai Banking Corporation Ltd (South Korea)
Spain	BNP Paribas Securities Services (Spain)
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Ltd (Sri Lanka)
Sweden	Skandinaviska Enskilda Banken AB (publ.)
Switzerland	Credit Suisse AG
Taiwan	HSBC Bank (Taiwan) Ltd
Tanzania	Standard Chartered Bank (Mauritius) Ltd, Tanzania
Thailand	The Hong Kong and Shanghai Banking Corporation Ltd (Thailand)
Turkey	HSBC Bank AS
Uganda*	Standard Chartered (Uganda)
United Arab Emirates	HSBC Bank Middle East Ltd (UAE)
United Kingdom	HSBC Bank Plc (UK)
United States	Brown Brothers Harriman & Co
United States	Citibank, N.A. (USA)
United States	HSBC Bank (USA) NA
Vietnam	HSBC (Vietnam) Ltd
Zambia*	Standard Chartered Bank (Zambia) Plc
* NOTE: Nigeria, Uganda and Zambia approved for certain trades only.	

SUPPLEMENT 1 ARISAIG GLOBAL EMERGING MARKETS CONSUMER UCITS FUND

This Supplement contains information relating specifically to Arisaig Global Emerging Markets Consumer UCITS Fund (the “Fund”), a sub-fund of Arisaig Funds plc (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27 September 2013 as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 10 July 2017.

The Fund may at certain times be substantially invested in cash and cash equivalents (see Investment Policy for further details). Shares in the Fund are not deposits and are not guaranteed. Investment in the Fund involves certain investment risks, including the fluctuation of the principal investment. The value of investments may fall as well as rise and investors may receive less than they originally invested. Investors’ attention is particularly drawn to the section of the Prospectus entitled “Risk Factors”.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Name of Fund: Arisaig Global Emerging Markets Consumer UCITS Fund

Investment Objective: The investment objective of the Fund is to to achieve long-term capital growth.

Investment Policy: The Fund will seek to achieve its investment objective by investing on a worldwide basis predominantly in equity securities, and to a lesser extent in equity-related securities (including warrants and convertible securities), issued primarily by companies in the consumer sector which are listed on a Recognised Exchange. The types of convertible securities the Fund may invest in include, but are not limited to, convertible bonds, convertible preferred stocks and warrants. The Fund may (but is not obliged to), in extreme market conditions, utilise a range of hedging techniques to preserve capital as described further below. Extreme market conditions include, but are not limited to, the following events: liquidity crises in certain markets or generally across the markets, crises in emerging markets and/or foreign exchange crises.

The focus of the Fund is on companies in the consumer sector, including but not limited to, food and beverage (including alcoholic beverages), fast moving consumer goods (including, but not limited to, soft drinks and toiletries), cosmetics, fast food, grocery and apparel retail sectors, with a significant business presence in emerging markets. The Fund will select companies in the consumer sector based on certain factors including, but not limited to, the strength of their business in emerging markets, the available long-term opportunities and the return on capital employed.

The Fund may, where permitted under the UCITS Regulations, also hold cash denominated in any currency and fixed interest debt instruments (including bonds, money market instruments and debentures whether or not of investment grade as rated by a Recognised Rating Agency or deemed by the Investment Manager to have an equivalent rating and whether or not listed or traded on a Recognised Exchange) issued by the Government of a country or territory or by a company in any country.

The Fund will not be restricted as to how much of its portfolio may be invested in cash or debt instruments and will retain the flexibility to be invested substantially in cash and/or debt instruments in adverse market conditions or any other circumstances where the Directors consider it to be in the best

interests of the Fund to do so. Cash and debt instruments may be held in a variety of currencies.

The Investment Manager may, in its sole discretion, make arrangements to hedge against the currency risk of the Fund's securities, which will be denominated in a variety of currencies, through the use of spot and forward foreign exchange contracts, currency swaps or currency forwards. The Fund may (but is not obliged to) make such arrangements in respect of all or part of its securities in extreme market conditions (as described above) and where the Investment Manager considers it to be appropriate.

The Fund's portfolio (to the extent not retained in cash and/or debt market instruments) consists predominantly of securities which are listed on a stock exchange. The Fund is not restricted as to how much of its portfolio may be invested in any one country and retains the flexibility to concentrate investment, directly or indirectly, in one or more countries, in circumstances where the Directors consider it to be in the best interests of the Fund to do so.

The Fund may, but will only do so in extreme market conditions (as described above) and where the Investment Manager considers it to be appropriate, take short positions in the assets described above. A "short" position involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. Short positions may only be achieved through the use of derivative instruments which are futures, options, swaps and contracts for differences on equities or equity indices. Any such index will meet the Central Bank Rules. In extreme market conditions (as described above) and then only where the Investment Manager considers it to be appropriate, it may amend the long and short exposure to reflect its degree of confidence about the direction of the markets. The Fund may have little or no short exposure for significant time periods; however, when in the opinion of the Investment Manager there are extreme market circumstances, the Fund's exposure may be significant. In such circumstances, the Fund's short positions will not exceed 50 per cent of its Net Asset Value at the time of investment or at any other time. If the use of derivatives is extensive, this may increase the volatility of the Fund's performance. Further information with respect to the use of derivative instruments by the Fund in order to achieve such short positions is set out in Appendix 3 to the Prospectus. The risks attached to the use of derivative instruments by the Fund are set out in the section entitled "Risk Factors" on page 37 of the Prospectus.

The Fund generally aims to be fully invested, directly or indirectly, at all times, but may retain a proportion of its assets in cash and/or money market instruments (whether or not listed or traded on an exchange or of investment grade) denominated in US Dollars pending investment in, and following realisation of, assets and also to fund any net redemptions and/or meet on-going operating expenses.

The Net Asset Value of the Fund is likely to have high volatility due to its investment policy.

Investment in Collective Investment Schemes:

The Fund may invest up to ten per cent of its net assets in aggregate in the units of other CIS. Any alternative investment funds will comply with the terms of the Central Bank Guidance on UCITS Acceptable Investment in other Investment Funds and may consist of regulated schemes domiciled in a

member state of the EEA, the US, Jersey, Guernsey or the Isle of Man.

Borrowing:	The Fund may from time to time incur short-term borrowings of up to ten per cent of Net Asset Value for purposes, including but not limited to, settling transactions and/or meeting net redemptions.
Securities Financing Transactions:	The Fund shall not engage in any securities lending or use repurchase agreements/reverse repurchase agreements (i.e. Securities Financing Transactions) or Total Return Swaps and this section will be updated in accordance with the Central Bank Rules and the disclosure requirements of the SFT Regulations in advance of any change in this regard.
Currency Hedging:	<p>Where the Fund invests in assets denominated in currencies other than the Base currency, the Fund may seek to limit the impact on Net Asset Value of residual currency exposures resulting from an imbalance of investments priced in different currencies by hedging the currency exposure back into the base currency. The Fund may make such arrangements in respect of all or part of its securities where the Investment Manager considers it to be appropriate.</p> <p>Shareholders of Sterling Shares will be subject to the risk that their Sterling Shares will fluctuate against the Base currency shares. The Investment Manager does not intend to reduce or minimise the effect of fluctuations in the exchange rate on the value of the Sterling Shares.</p>
Profile of Typical Investor in the Fund:	The typical investor in the Fund will be a combination of institutional investors and high net worth individuals who understand and appreciate the risks associated with investing in Shares of the Fund. Investment in the Fund should be determined by the attitude to risk, wish for income or growth, intended investment time horizon of medium to long term and medium to high volatility and in the context of the investor's overall portfolio. Investors should seek professional advice before making investment decisions.
Distribution Policy:	<p>It is not envisaged that any income or gains will be distributed by the Fund by way of dividend. This does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. In such case, full details will be provided in an updated Supplement and Shareholders will be notified in advance. In the event that any dividends were to be declared they would only be made in accordance with the Central Bank Rules.</p> <p>The Shares issued in respect of the Fund will be "accumulation shares" meaning that the year's net income of the Fund will be spread across all Shares in proportion of the net income corresponding to the Class of Shares in question.</p> <p>The year's net income will not be paid to holders of such Shares and instead will be capitalised in the Fund for the benefit of the Shareholders.</p>
Risk Management:	The Fund will use the commitment approach as a risk measurement technique to accurately identify, monitor and manage risks and must ensure that its global exposure does not exceed its total Net Asset Value. The Fund will not be leveraged as a result of its investment in derivatives.
Valuation Point:	11.00 p.m. (Dublin time) on the Market Day immediately preceding the relevant Dealing Day.

Dealing Day:	Every Market Day, commencing on the first Market Day following the close of the Initial Offer Period.
Market Day:	Any day other than Saturday and Sunday on which banks in Ireland and Singapore are open for business and/or any other day or days determined by the Directors from time to time.
Dealing Request Deadline:	<p>For redemptions, 5.00 p.m. (Dublin time) seven Market Days immediately preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Request Deadline is no later than the Valuation Point and there is at least one Dealing Day per fortnight.</p> <p>For subscriptions, 5.00 p.m. (Dublin time) two Market Days immediately preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Request Deadline is no later than the Valuation Point.</p> <p>In the event of subscriptions, in addition to a duly completed application form being received by the Dealing Request Deadline, cleared funds in the relevant currency in respect of the subscription monies must be received by the Administrator by 5.00 p.m. on the date of the Dealing Request Deadline. Applications for Shares will not be dealt with and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription.</p>
Settlement:	Payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and, in any event, no later than three Market Days following the relevant Dealing Day.
Deferred Redemptions:	Redemption requests submitted at a particular Dealing Day may be deferred in accordance with the terms of the Prospectus to the next Dealing Day where the requested redemptions exceed ten per cent of a Fund's Net Asset Value or ten per cent of the total number of Shares in the Fund.
Price Publication:	The Net Asset Value per Share will be published within two Market Days of each Valuation Point and updated following each calculation of Net Asset Value on Bloomberg and The Financial Times. Such prices will be up to date as of the time of publication.
Share Classes and types of Shares:	<p>Euro Shares Sterling Shares</p> <p>The Euro Shares and the Sterling Shares are accumulation shares.</p>
Base currency:	Euro
United Kingdom Reporting Fund Status:	The Share Classes are registered for United Kingdom reporting fund status with effect from 24 July 2013.

Initial Offer Period

The Initial Offer Period for the Sterling Shares will commence at 9.00 a.m. (Dublin time) on 16 December 2013 and close at 5.00 p.m. (Dublin time) on 16 December 2013 (or such shorter or longer period for each such share class as the Directors may determine and notify to the Central Bank in accordance with the

Central Bank Rules). Shares are available for issue during the Initial Offer Period at the Initial Offer Prices set out below.

The Initial Offer Period for the Euro Shares commenced at 9.00 a.m. (Dublin time) on 4 November 2013 and closed at 5.00 p.m. (Dublin time) on 4 November 2013.

	Sterling Shares
Initial Offer Price	£10

Offer of Shares

Following the close of the Initial Offer Period, Shares will be available for subscription at the Subscription Price on each Dealing Day on a forward pricing basis. The Directors have the discretion to close any share class to new subscriptions until further notice. The Subscription Price will be equal to the Net Asset Value per Share as at the relevant Valuation Point. The Investment Manager may also charge a subscription charge on such a subscription for Shares as set out under “Fees and Expenses” below.

	Euro Shares	Sterling Shares
Minimum Subscription	€100,000	£100,000
Minimum Additional Subscription	€100,000	£100,000
Minimum Holding	€100,000	£100,000

(Investors should refer to the section of the Prospectus headed “Important Information” which may refer to an alternative minimum subscription requirement for investors from a particular country)

Once the Minimum Subscription has been subscribed for, Shareholders are required to maintain the relevant Minimum Holding in the Fund, which shall be the same amount as the Minimum Subscription (ignoring any fluctuation in the Net Asset Value of Shares as a result of market movement).

The Directors may reduce or waive the Minimum Holding, the Minimum Subscription and the Minimum Additional Subscription at their sole discretion.

Subscription Charge

A subscription charge of 0.5 per cent of the Net Asset Value per Share shall be payable to the Fund to cover brokerage and foreign exchange expenses incurred in investing the capital. On a periodic basis the Directors will compare this charge with the actual cost of investing capital and may decrease the charge as the Directors, having consulted the Investment Manager, in their absolute discretion consider necessary for the Fund to cover these expenses. The Directors have the discretion to waive or reduce this subscription charge. No subscription charge will be payable on subscriptions during the Initial Offer Period.

Redemption Charge

A redemption charge of 0.5 per cent of the Net Asset Value per Share shall be payable to the Fund to cover brokerage and foreign exchange expenses incurred in extracting capital. On a periodic basis the Directors will compare this charge with the actual cost of extracting capital and may decrease the charge as the Directors, having consulted the Investment Manager, in their absolute discretion consider necessary for the Fund to cover these expenses. Such redemption charge will be deducted from the redemption proceeds

payable to the redeeming Shareholder. The Directors have the discretion to waive or reduce the redemption charge.

Fees and Expenses

Investment Management Fee

The Fund pays to the Investment Manager a reducing scaled investment management fee equal to:

(i) one per cent per annum of the Net Asset Value of the Fund up to and including €1,000,000,000 (before any administrator fee, depositary fee, performance fee and investment management fee accrual, and the payment of any dividends); and

(ii) 0.8 per cent per annum in respect of the portion of the Net Asset Value of the Fund that is greater than €1,000,000,000.

Such investment management fee will be calculated on each Valuation Point and will be paid monthly in arrears.

In addition, the fees of any local consultants appointed by the Investment Manager will be paid by the Investment Manager, out of its investment management fee.

Performance Fee – Ten per cent (the “Performance Percentage”)

A performance fee (“Performance Fee”) in respect of each Share Class will be calculated on a Share by Share basis over the period to 31 December 2017 (the “First Performance Fee Payment Date”) and thereafter will be calculated in respect of each period of three calendar years (each a “Performance Fee Period”) as at each third anniversary of the First Performance Fee Payment Date (each a “Performance Fee Payment Date”). A Performance Fee will only be due and payable in circumstances where the Net Asset Value per Share (before any Performance Fee accrual and the payment of any dividends) exceeds the Target Value (as defined below) on the relevant Performance Fee Payment Date. There will only be one Net Asset Value per Share in each Share Class at any one time.

The amount of the Performance Fee will be ten per cent of the amount by which the Net Asset Value of the Share (before any Performance Fee accrual and the payment of any dividends) on the Performance Fee Payment Date exceeds the Target Value (as defined below) on that date.

In the case of a Share issued on or before the First Performance Fee Payment Date, the “Target Value” of a Share as at the First Performance Fee Payment Date will be an amount equal to the Initial Offer Price of €10 in respect of Euro Shares and £10 in respect of Sterling Shares (if that Share was issued in the Initial offer Period) or the relevant Subscription Price (if that Share was issued after the close of the Initial Offer Period) plus 12.5 per cent per annum compounded from that date to the First Performance Fee Payment Date (for example, in the case of a Euro Share issued on 4 November 2013, the Target Value of a Share as at the First Performance Fee Payment Date will be approximately 63.36 per cent above the Initial Offer Price of €10 and in the case of a Sterling Share issued on 16 December 2013, the Target Value of a Share as at the First Performance Fee Payment Date will be approximately 61.06 per cent above the Initial Offer Price of £10).

For the first Performance Fee Period, the starting price for the calculation of the Performance Fee will be the Initial Offer Price (where investors subscribe for shares during the Initial Offer Period) or the Subscription Price (where investors subscribe outside of the Initial Offer Period).

The “Target Value” of a Share as at each subsequent Performance Fee Payment Date will be equal to the relevant Starting NAV (as defined below) plus 12.5 per cent per annum compounded over the relevant Performance Fee Period (equivalent to a return of approximately 42.38 per cent). Where a Share is issued during a Performance Fee Period ending after the First Performance Fee Payment Date, the Target Value of

that Share as at the end of that Performance Fee Period will be an amount equal to the Net Asset Value per Share at the date of issue of that Share plus 12.5 per cent per annum compounded from that date to the next Performance Fee Payment Date.

The “Starting NAV” of a Share will be the greater of (a) the Target Value of that Share as at the previous Performance Fee Payment Date (if any) when such Share was in issue and (b) the Net Asset Value per Share as at the same date.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share on each Valuation Point. The Net Asset Value per Share and the amount of accrued but unpaid (that is not yet due and payable) Performance Fee will be adjusted on each Valuation Point until the First Performance Fee Payment Date, and thereafter between each Performance Fee Payment Date, to reflect movements in the average return above and below the Target Value. For example, if the Net Asset Value per Share (before any Performance Fee accrual and the payment of any dividends) exceeds the Target Value and subsequently declines, all or part of the accrued (that is not yet due and payable) Performance Fee will be credited back to the Net Asset Value of the relevant Share Class.

In the event that a Shareholder redeems his Shares before a Performance Fee Payment Date and a Performance Fee has been calculated in relation to those Shares at that time, the amount so calculated will form part of the Performance Fee to be payable on the next Performance Fee Payment Date.

The Performance Fee shall be paid to the Investment Manager such that, on any Performance Fee Payment Date, Shares in the Fund will be issued (credited as fully paid) to a trust account of the Investment Manager at the then Net Asset Value per Share.

Unless the Directors agree otherwise, Shares held in a trust account may not be distributed to the Investment Manager or its nominee, as the case may be, until the third anniversary of the date on which the relevant Shares were credited to that trust account, though the Directors may agree to the sale or redemption of any such Shares at any time to meet any related tax liability of the Investment Manager.

The amount of the Performance Fee will be calculated by the Administrator and verified by the Depositary.

Administration Fee

The Administrator is entitled to receive out of the assets of the Fund an annual fee, which is accrued daily and payable monthly in arrears, of the following percentages of the Net Asset Value of the Fund (plus VAT, if any) as at each Market Day: 0.10 per cent on the first US\$500 million, 0.09 per cent on the next US\$500 million, 0.08 per cent on the next US\$500 million and 0.07 thereafter, subject to a minimum monthly fee of US\$3,000.

The Fund bears all of the reasonable out-of-pocket expenses of the Administrator.

Depositary Fee

The Depositary is entitled to receive out of the assets of the Fund an annual fee, which is accrued daily and payable monthly in arrears, of the following percentages of the assets held in custody (plus VAT, if any) as at each Market Day: 0.04 per cent on the first US\$500 million, 0.03 per cent on the next US\$500 million and 0.02 per cent thereafter, subject to a minimum monthly fee of US\$4,000 for the year 2016 and thereafter US\$7,000.

The Depositary shall also be entitled to be repaid, out of the assets of the Fund, the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Fund bears all of the reasonable out-of-pocket expenses of the Depositary.

Details on other fees and expenses to be incurred by the Company are detailed in the main body Prospectus under the heading entitled “**Fees and Expenses**”.

Risk Factors

Investors’ attention is drawn to the section entitled “Risk Factors” on page 37 of the Prospectus.

Past Performance

Information on the past performance of the Fund may be obtained from the following website:
www.arisaig-partners.com.