Janus Henderson Capital Funds plc
Prospectus

28 November 2019

Contents

This Prospectus relates to separate classes of shares of no par value ("Shares") of Janus Henderson Capital Funds plc (the "Company"). A separate prospectus is not being issued for each class of Shares. Shares are issued with respect to one of the following investment portfolios (each a "Fund") of the Company:

EQUITY & ALLOCATION FUNDS

Janus Henderson US Balanced 2026 Fund ("US Balanced 2026 Fund")
Janus Henderson Balanced Fund ("Balanced Fund")
Janus Henderson Emerging Markets Leaders Fund ("Emerging Markets Leaders Fund")[1]
Janus Henderson Europe Fund ("Europe Fund")[1]
Janus Henderson Global Adaptive Capital Appreciation Fund ("Global Adaptive Capital Appreciation Fund")
Janus Henderson Global Adaptive Capital Preservation Fund ("Global Adaptive Capital Preservation Fund")
Janus Henderson Global Adaptive Multi-Asset Fund ("Global Adaptive Multi-Asset Fund")
Janus Henderson Global Life Sciences Fund ("Global Life Sciences Fund")
Janus Henderson Global Research Fund ("Global Research Fund")
Janus Henderson Global Technology Fund ("Global Technology Fund")
Janus Henderson Opportunistic Alpha Fund ("Opportunistic Alpha Fund")
Janus Henderson US Research Fund ("US Research Fund")
Janus Henderson US Forty Fund ("US Forty Fund")
Janus Henderson US Venture Fund ("US Venture Fund")
Janus Henderson Global Value Fund ("Global Value Fund")[1]
Janus Henderson US Strategic Value Fund ("US Strategic Value Fund")

INTECH SUB-ADVISED FUNDS
Janus Henderson Intech All-World Minimum Variance Core Fund ("Intech All-World Minimum Variance Core Fund")
Janus Henderson Intech Emerging Markets Managed Volatility Fund ("Intech Emerging Markets Managed Volatility Fund")
Janus Henderson Intech European Core Fund ("Intech European Core Fund")
Janus Henderson Intech Global Absolute Return Fund ("Intech Global Absolute Return Fund")
Janus Henderson Intech Global All Country Low Volatility Fund ("Intech Global All Country Low Volatility Fund")
Janus Henderson Intech Global All Country Managed Volatility Fund ("Intech Global All Country Managed Volatility Fund")
Janus Henderson Intech Global Income Managed Volatility Fund ("Intech Global Income Managed Volatility Fund")[1]
Janus Henderson Intech US Core Fund ("Intech US Core Fund")

ALTERNATIVE INVESTMENT FUNDS
(For the avoidance of doubt, the Alternative Investment Funds (other than the Janus Henderson Global Real Estate Fund) are Equity Investing Funds)
Janus Henderson Global Diversified Alternatives Fund ("Global Diversified Alternatives Fund")
Janus Henderson Global Real Estate Fund ("Global Real Estate Fund")

FIXED INCOME FUNDS
Janus Henderson Absolute Return Income Fund ("Absolute Return Income Fund")
Janus Henderson Absolute Return Income Fund (EUR) ("Absolute Return Income Fund (EUR)")
Janus Henderson Flexible Income Fund ("Flexible Income Fund")
Janus Henderson Global Flexible Income Fund ("Global Flexible Income Fund")[1]
Janus Henderson Global High Yield Fund ("Global High Yield Fund")
Janus Henderson Global Investment Grade Bond Fund ("Global Investment Grade Bond Fund")
Janus Henderson Multi-Sector Income Fund ("Multi-Sector Income Fund")
Janus Henderson Absolute Return Income Opportunities Fund ("Absolute Return Income Opportunities Fund")
Janus Henderson High Yield Fund ("High Yield Fund")

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[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

Janus Henderson US Short-Term Bond Fund (“US Short-Term Bond Fund”)

This Prospectus does not constitute an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation.

(An investment company with variable capital incorporated with limited liability in Ireland under registration number 296610 and established as an umbrella fund with segregated liability between Funds).

Important information

Certain terms used in this Prospectus are defined in the section entitled “Definitions”.

This Prospectus contains important information about the Company and the Funds and should be read carefully before investing. If you have any questions about the contents of this Prospectus, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser.

This Prospectus is published pursuant to the UCITS Regulations. Statements made in this Prospectus, except where otherwise noted, are based on the law and practice currently in force in Ireland and are subject to changes therein.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. Persons who receive this Prospectus should inform themselves of, and observe, all applicable laws and regulations of any relevant jurisdictions. The placement of a subscription order for Shares shall constitute an acknowledgment that **the investor, including Institutional Investor and any Distribution Agent have so informed themselves and that the subscription order complies with all applicable restrictions.**

Prospective Shareholders should be aware that there can be no guarantee that the respective objectives of the Funds will be achieved and that the value of the Shares of any Fund, and the income earned on such Shares, may fall as well as rise. An investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. It should also be noted that the Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income, which may result in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding. With respect to the Distributions Out of Capital Share Classes, as up to 100% of distributions may be made out of the capital of the relevant Share Classes of the relevant Fund, there is a greater risk for the Shareholders of the relevant Share Classes of the relevant Funds that capital will be eroded and “income” will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Share Classes in the relevant Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. As a commission may be chargeable on the purchase of Class A, Class E, Class I, Class S and Class Y Shares, a CDSC levied on redemptions of Class B and Class V Shares, and a dilution adjustment levied on subscriptions, redemptions or exchanges of all Share Classes of all Funds, the difference at any one time between the purchase and redemption price of Shares means that an investment should be viewed as a medium- to long-term investment. There is no guarantee of future performance of any Fund, and the amount realised by a Shareholder on the redemption of Shares may be less than the original investment made. Subscriptions for Shares can only be made on the basis of this Prospectus. Neither the delivery of this Prospectus, electronically or otherwise, nor the issuance or sale of Shares is intended to create any implication that no change has occurred in the affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. The application form, the latest annual report of the Company and any subsequent semi-annual report each form part of this Prospectus. However, potential investors should note that the auditors do not accept or assume responsibility to any person other than the Company, the Company’s Shareholders as a body and any other person as may be agreed in writing by the auditors, for their audit work, their report or the opinions they have formed. Copies of such reports may be obtained by contacting the Administrator, a Distribution Agent or a Paying Agent. In the case of ambiguity, the English language version of this Prospectus will prevail. All disputes as to the terms hereof shall be governed by and construed in accordance with the laws of Ireland.

To the best of the Directors’ knowledge and belief, the information in this Prospectus does not omit any material fact likely to affect the import of such information. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects. The Directors accept responsibility accordingly.

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

The Company has not been and will not be registered under the 1940 Act, as amended, or under any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. None of the Shares have been or will be registered under the 1933 Act, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. Except where specifically authorised by the Company, the Distributor or their respective agents, none of the Shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States or to US Persons other than by JCM and its affiliates who may provide seed capital for the Funds.

The Company is registered for retail distribution in different jurisdictions and is subject to various local regulatory requirements which may be different from the regulatory requirements of the Central Bank. A country supplement, meaning a document used specifically for the offering of Shares of one or more Funds in a particular jurisdiction, may be available for certain jurisdictions where the Funds are offered for sale. **Each such country supplement shall form part of, and should be read in conjunction with, this Prospectus.**

Directory

Directors	Ian Dyble Carl O'Sullivan Peter Sandys Alistair Sayer	**Distributor**	Janus Capital International Limited 201 Bishopsgate London EC2M 3AE United Kingdom
Registered Office	10 Earlsfort Terrace Dublin 2 Ireland	**Promoter**	Janus Capital International Limited 201 Bishopsgate London EC2M 3AE United Kingdom
Independent Auditors	PricewaterhouseCoopers Chartered Accountants One Spencer Dock North Wall Quay Dublin 1 Ireland	**Administrator and Shareholder Servicing Agent**	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
Investment Adviser	Janus Capital International Limited ("JCIL") 201 Bishopsgate London EC2M 3AE United Kingdom	**Depositary**	Citi Depositary Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 Ireland
Sub-Investment Advisers	Janus Capital Management LLC ("JCM") 151 Detroit Street Denver, Colorado 80206 United States of America	**Legal Advisers**	Arthur Cox 10 Earlsfort Terrace Dublin 2 Ireland
	Intech Investment Management LLC ("Intech") CityPlace Tower 525 Okeechobee Boulevard Suite 1800 West Palm Beach, FL 33401 United States of America	**Company Secretary**	Bradwell Limited 10 Earlsfort Terrace Dublin 2 Ireland
	Perkins Investment Management LLC ("Perkins") 311 S. Wacker Drive, Suite. 6000, Chicago, Illinois 60606, United States of America		

Janus Henderson Investors
(Singapore) Limited ("JHISL")
138 Market Street
#34-03/04 CapitaGreen
Singapore
048946

Henderson Global Investors
Limited ("HGIL")
201 Bishopsgate
London EC2M 3AE
United Kingdom

Kapstream Capital PTY
Limited ("Kapstream")
Level 5, 151 Macquarie Street
Sydney NSW 2000
Australia

Summary

The information set out under this heading is a summary of the principal features of the Company, and should be read in conjunction with the full text of this Prospectus.

The Company	The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank. The Company provides investors with a choice of Funds offering distinct investment objectives and separate portfolios of assets.

The Funds and Classes of Shares	Details of the Funds and Classes of Shares are set out in Appendix 6. Details of any new Funds and Classes of Shares being created under this Prospectus are set out in Appendix 5.
	Investors should note that, as at the date of this Prospectus, only certain Classes of Shares of the Funds are currently available for purchase. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them.

Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within each Fund are set out in the section entitled "How to purchase shares".
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in Appendix 6.

Fees and Expenses

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses". The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income. A shareholder service fee is payable out of the assets of each Fund attributable to the Class A, B, E and V Shares. However, except for Class I, S and Class Z Shares, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments. (Such fees are not paid by the Funds or imposed by the Funds or the Investment Adviser and are a matter for agreement between Distribution Agents and their customers.)

Distribution Policies

Details of the distribution policy applicable to each Class of Shares are set out in the section entitled "Distribution Policies".

Investment Advice and Management

JCIL acts as investment adviser to the Company. The Investment Adviser has appointed Sub-Investment Advisers with responsibility for investing and managing the whole or part of the assets of the following Funds:

Sub-Investment Adviser	**Funds**
Janus Capital Management LLC	Europe Fund[1], Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Life Sciences Fund, Global Research Fund, Global Technology Fund, Opportunistic Alpha Fund, US Balanced 2026 Fund, Balanced Fund, US Research Fund, US Forty Fund, US

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		Venture Fund, Global Diversified Alternatives Fund, Global Real Estate Fund, Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global High Yield Fund, Global Investment Grade Bond Fund, Multi-Sector Income Fund, Flexible Income Fund, Global Flexible Income Fund[1], High Yield Fund, Absolute Return Income Opportunities Fund and US Short-Term Bond Fund
	Intech	Intech All-World Minimum Variance Core Fund, Intech Emerging Markets Managed Volatility Fund, Intech European Core Fund, Intech Global Absolute Return Fund, Intech Global All Country Low Volatility Fund, Intech Global All Country Managed Volatility Fund, Intech US Core Fund and Intech Global Income Managed Volatility Fund[1] above
	Perkins	US Strategic Value Fund and Global Value Fund[1]
	Janus Henderson Investors (Singapore) Limited	Global Real Estate Fund
	Henderson Global Investors Limited	Absolute Return Income Fund, Absolute Return Income Fund (EUR), Absolute Return Income Opportunities Fund, Global Real Estate Fund, Emerging Markets Leaders Fund[1], Global Flexible Income Fund[1], Global High Yield Fund, Multi-Sector Income Fund and Global Investment Grade Bond Fund
	Kapstream Capital PTY Limited	Absolute Return Income Fund, Absolute Return Income Fund (EUR), Absolute Return Income Opportunities Fund

Taxation A summary of the treatment of the Company for Irish tax purposes is set out in the section entitled “Tax Information”.

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

The Company

General

The Company is an investment company with variable capital incorporated in Ireland on 19 November 1998 under Registration No. 296610. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company has been structured as an umbrella fund with segregated liability between Funds so that separate Classes of Shares representing interests in different Funds may be authorised for issue from time to time by the Directors with the prior approval of the Central Bank. A separate portfolio of assets will be maintained for each Fund. The assets of each of the Funds will be invested in accordance with the investment objective and policies applicable to that Fund as disclosed in this Prospectus. The Company may issue multiple Classes in respect of each Fund upon prior approval of the Central Bank. A separate pool of assets shall not be maintained for each Class within the same Fund. Additional Funds may be established by the Company with the prior approval of the Central Bank.

Investment objectives and policies of the funds

Investments made by each of the Funds will be in accordance with the UCITS Regulations. Certain investment restrictions contained in the UCITS Regulations are set forth below under the heading “Investment Restrictions”. In the case of a conflict between the investment policies stated below and the investment limits set out in the UCITS Regulations as set out in Appendix 4, the more restrictive limitation shall apply.

Set forth below are the investment objectives and policies of each of the Funds. The investment objectives and policies of each Fund will be adhered to. Any change in investment objectives and any material change in investment policies during or after this period will be subject to Shareholder approval. In the event of a change in investment objectives and/or investment policies, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes.

Each Fund other than the Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund and Intech All-World Minimum Variance Core Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. The Intech All-World Minimum Variance Core Fund may invest up to 10% of its net asset value in the securities of other Eligible Collective Investment Schemes. The Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund may invest up to 100% of its net asset value in the securities of other Eligible Collective Investment Schemes. Investment by the Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund in any one Eligible Collective Investment Scheme shall not exceed 20% of its net asset value. Such investment includes investing in other Funds. However a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. The maximum level of management fees (exclusive of any performance fee) that may be charged by a collective investment scheme in which the Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund invests is 2% per annum of the net asset value of that scheme.

Unless otherwise provided for below or in the investment objective and policies section for a Fund, a Fund may only invest in financial derivative instruments for efficient portfolio management purposes. Each Fund’s investment in financial derivative instruments, as described in the “Types and Description of Financial Derivative Instruments” section herein, will be subject to the limits set out within that Fund’s investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Alternative Investment Funds, Equity & Allocation Funds and Fixed Income Funds will be leveraged in using financial derivative instruments. With the exception of the Intech All-World Minimum Variance Core Fund (arising from the use of financial derivative instruments for currency exposure purposes) and Intech Global Absolute Return Fund, the Intech Sub-Advised Funds will not invest in financial derivative instruments (other than in warrants which may be acquired in corporate actions and which are not intended to create leverage). Each of the Equity & Allocation Funds (other than the Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Emerging Markets Leaders Fund[1], Global Value Fund[1], Global Real Estate Fund, Flexible Income Fund, High Yield Fund and US Short-Term Bond Fund) are permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. Each of the remaining Funds is permitted to invest up to 100% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which a Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. Where the market risk of a Fund is measured using the VaR methodology, the Fund's leverage is calculated using the sum of the notionals of the derivatives held by the Fund, in such cases details of the leverage are disclosed below in the relevant Funds investment policies. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of a Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

Profile of a typical investor

Each Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

Equity investing

Each of the Equity & Allocation Funds (other than the US Balanced 2026 Fund, Balanced Fund, Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund) and the Alternative Investment Funds (other than the Global Real Estate Fund) may invest substantially all of their assets in common stocks and/or equity securities to the extent that the relevant Sub-Investment Adviser believes that the relevant market environment favours profitable investing in those securities. The Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund and Global Diversified Alternatives Fund may invest directly in such common stocks or indirectly in such common stocks through the use of financial derivative instruments. The US Balanced 2026 Fund, Balanced Fund, Global Adaptive Capital Appreciation, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund, may invest significantly in common stocks, consistent with the percentage limits outlined below, to the extent that the relevant Sub-Investment Adviser believes that the relevant market environment favours profitable investing in such securities.

Other than as set forth below with respect to Global Life Sciences Fund and Global Technology Fund, securities are generally selected by the relevant Sub-Investment Adviser without regard to any defined industry sector or other similarly defined selection procedure, and none of the Funds intend to specialise in any particular industry sector.

Realisation of income is not a significant investment consideration for the Equity & Allocation Funds (other than the US Balanced 2026 Fund, Balanced Fund and Global Adaptive Multi-Asset Fund, to the extent that it is invested in transferable securities referred to below under "Income Investing" as provided for below under

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“Equity & Allocation Funds”) and the Alternative Investment Funds (other than the Global Real Estate Fund). The percentage of a Fund’s assets invested in common stocks and/or equity securities will vary and, depending on market conditions as determined by the relevant Sub-Investment Adviser, each may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. Each of these Funds may invest to a lesser degree in other types of securities including preferred stock, Government Securities, Debt Securities, warrants and securities convertible into common stock when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. Each of the Equity & Allocation Funds (other than the Global Research Fund, US Balanced 2026 Fund, Balanced Fund, Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund) may invest up to 15% of their net asset value in Debt Securities (including high yield/high-risk bonds) or Government Securities rated below investment grade, the Global Diversified Alternatives Fund may invest up to 35% of its net asset value in Debt Securities (including high yield/high-risk bonds) or Government Securities rated above, below or at investment grade, the Global Research Fund may invest up to 30% of its net asset value in Debt Securities (including high yield/high-risk bonds) or Government Securities rated above, below or at investment grade, the US Balanced 2026 Fund may invest up to 25% of its net asset value in Debt Securities or Government Securities rated below investment grade and the Balanced Fund may invest up to 35% of its net asset value in Debt Securities or Government Securities rated below investment grade. There is no limit on the permitted investment by the Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and the Global Adaptive Multi-Asset Fund in Debt Securities or Government Securities rated below investment grade. Each of the Intech Sub-Advised Funds and the Alternative Investment Funds may also invest up to 10% of its net asset value in mortgage- and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies. Each Fund may invest directly or indirectly (ie through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets.

Each Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

To the extent permitted to invest in such securities pursuant to its investment policies set forth below, the Emerging Markets Leaders Fund[1], Europe Fund[1] above, Global Value Fund[1] and Intech Global Income Managed Volatility Fund[1] will not invest more than 10% of its net asset value in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below Investment Grade.

Equity investment strategy of the sub-investment advisers

JCM and JHISL generally take a “bottom-up” approach to building portfolios. In other words, they seek to identify strong businesses with sustainable competitive advantages and improving returns on capital. Those funds in the Equity & Allocation Funds category follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

Intech, the Sub-Investment Adviser for the Intech Sub-Advised Funds, applies a mathematical investment process to construct an investment portfolio for each Intech Sub-Advised Fund. Intech developed the formulas underlying this mathematical investment process. The mathematical investment process is designed to take advantage of market volatility (variation in stock prices), rather than using fundamental research or market/economic trends to predict the future returns of stocks. The process seeks to generate a return in

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excess of the relevant Intech Sub-Advised Fund's benchmark over the long term, while controlling the risk relative to the benchmark with the exception of the Intech Global Absolute Return Fund which seeks to provide positive absolute returns over a rolling three year period.

Perkins, the Sub-Investment Adviser for the Global Value Fund[1] and US Strategic Value Fund, focuses on managing diversified portfolios of high-quality, undervalued stocks with favourable risk/reward characteristics.

Equity & allocation funds

The Emerging Markets Leaders Fund[1], Europe Fund[1], Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Life Sciences Fund, Global Research Fund, Global Technology Fund and Global Value Fund[1] may invest in any of the types of transferable securities set forth above under "Equity Investing" and which are traded on a Regulated Market subject to the following limits set out within each Fund's investment policy.

The Opportunistic Alpha Fund, US Balanced 2026 Fund, Balanced Fund, US Research Fund, US Forty Fund, US Venture Fund and US Strategic Value Fund may invest in any of the types of transferable securities set forth above under "Equity Investing" subject to the following limits. It is anticipated that the Opportunistic Alpha Fund, US Balanced 2026 Fund, Balanced Fund, US Research Fund, US Forty Fund, US Venture Fund and US Strategic Value Fund will invest Primarily in securities of US Issuers or US Companies. Each of the US Research Fund and US Strategic Value Fund may invest up to 33% of their net asset value in the securities of non-US issuers and each of the Opportunistic Alpha Fund, US Balanced 2026 Fund, Balanced Fund, US Forty Fund and US Venture Fund may invest up to 25% of its net asset value in the securities of non-US issuers. Generally, such non-US investments will be traded on Regulated Markets that are not considered Developing Markets.

Each of the Equity & Allocation Funds (other than the US Balanced 2026 Fund, Balanced Fund, Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund) may invest up to 10% of its net asset value in mortgage- and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies. In investing in Debt Securities, there is no limit on the amount that may be invested by the US Balanced 2026 Fund, Balanced Fund, Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund in mortgage and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers, which may be rated below investment grade by the primary rating agencies, and in the case of the US Balanced 2026 Fund and Balanced Fund subject to overall limit on the Fund as set out within each Fund's investment policy. In addition, the US Balanced 2026 Fund, Balanced Fund, Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund, may also invest in any of the types of transferable securities, and participations in or assignments of floating rate mortgages or other commercial loans, to the extent and as set forth below under "Income Investing".

The Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund, follow an allocation strategy whereby the Sub-Investment Adviser, subject to the Funds' investment objective and policies, has the flexibility to allocate between underlying investments at their discretion and in response to changes in the investment markets and combining multiple asset classes/providing investors with a mix of asset classes.

US Balanced 2026 Fund. This Fund's investment objective is total return (income and capital growth), over the 7 year term. The Sub-Investment Adviser seeks to deliver 2.5% per annum income (based upon the initial subscription value) and capital growth to 18 November 2026 ("Maturity"). The income amount or capital growth at Maturity is not guaranteed.

It pursues its objective by investing 55% - 75% of its net asset value in Debt Securities and 25% - 45% of its net asset value in equity securities. At least 75% of its net asset value is invested in US companies and US

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issuers and loan participations. This Fund may invest up to 25% of its net asset value in Debt Securities rated below investment grade. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets shall not exceed 20% of the net asset value. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

The Sub-Investment Adviser makes allocation decisions based upon a view of overall market risk and its fundamental security valuations across equity and fixed income markets. A dynamic approach to asset allocation in equity securities and Debt Securities seeks an optimal balance of asset class opportunities through the various market environments. The dynamic approach involves the Sub-Investment Adviser's portfolio management team actively engaging in positioning the Fund's portfolio to equities and fixed income rather than having a static allocation split between the two.

The equity element of the Fund is constructed by the Sub-Investment Adviser using a combination of core and opportunistic holdings. Core holdings being companies which are considered to be demonstrating organic revenue growth, sustainable earnings and cash flow. Opportunistic holdings being those which are considered as having emerging growth potential or to be undergoing transformational situations (e.g. new management teams). The portfolio of Debt Securities is constructed relative to the equity element in order to manage the overall volatility of the Fund. Debt Securities are selected following an bottom-up, fundamentally driven investment process. The Sub-Investment Advisers process follows analysis of companies and individual securities, through the examination of financial information, company visits and market research.

Following the closure of the initial offer period, the Fund will no longer be open to subscriptions and/or transfers into the Fund.

The last Net Asset Value per Share will be calculated on 18 November 2026 and proceeds will be returned to Shareholders no later than 2 December 2026. Approaching Maturity the Fund may invest in money market instruments, cash and cash equivalent investments

Balanced Fund. This Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 35%-65% of its net asset value in equity securities of US Companies, such as common stocks, and 35%-65% of its net asset value in Debt Securities of US Issuers and loan participations. This Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund. **Due to its exposure to below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Emerging Markets Leaders Fund[1]. This Fund's investment objective is long-term growth of capital. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in equity securities issued by companies incorporated or having their principal business activities in one or more Developing Markets (including China) or companies which derive a significant proportion of their revenues or profits from one or more Developing Markets or have a significant portion of their assets in one or more Developing Markets. **Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Fund may invest, without limit, in equity securities or employ investment techniques and instruments (as more particularly described below) which have exposure to the Chinese market. The Fund may invest directly in China "B" shares. The Fund may have exposure to China "A" shares indirectly via investments in (i) other collective investment schemes that invest primarily in China "A" shares; (ii) other financial instruments, such as structured notes, participation notes, equity-linked notes; and (iii) financial derivative instruments, such as trading in futures, options and swaps, where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China and/or in unlisted securities of Chinese companies to the extent permitted by the UCITS Regulations as set out in Appendix 4, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China and/or in unlisted securities of Chinese companies to the extent permitted by the UCITS Regulations as set out in Appendix 4. The Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect. The Fund will limit its exposure to China "A" shares and China "B" shares in the aggregate to no more than 25% of its net asset value. Only participation notes and structured notes which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets. Please see the "Risk Factors and Special Considerations" section herein for a description of certain investment risks specifically in connection with investing in China and investing through the Shanghai-Hong Kong Stock Connect.

The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies.

Europe Fund[1]. The Fund's investment objective is long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size from larger, well-established companies to smaller, emerging growth companies that are domiciled in or are conducting the predominant portion of their economic activities in Western, Central or Eastern Europe (EU and non-EU members) and Turkey. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or, subject to a limit of up to 10% of its net asset value, for investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Global Adaptive Capital Appreciation Fund. This Fund's investment objective is to seek to achieve total return through growth of capital. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income (and related) securities and cash or cash equivalents (for example, commercial paper, bankers' acceptances, certificates of deposit, U.S. government treasury bills) located anywhere in the world (including Developing Markets). The Fund will have the flexibility to shift these allocations and may invest up to 100% of its assets in any of these asset classes depending on market conditions. The Fund may make significant use of financial derivative instruments. The Fund uses a variety of investments to gain exposure to different asset classes by investing principally in common stock, equity related securities (including preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics, Debt Securities, Government Securities and exchange-traded funds. The preferred stock and convertible securities in which the Fund will invest will not contain embedded derivatives and/or leverage. These securities will be from issuers located anywhere in the world. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

The Fund may also employ investment techniques and instruments (trading in futures, options, swaps, swaptions, credit default swaps (both single name and indices) and forward currency exchange contracts) for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The Investment Adviser uses various selection criteria which will be afforded greater or lesser focus depending upon current economic conditions. The financial derivative instruments will be used where direct

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purchase would not be possible or would be less efficient and may be used to hedge, increase or decrease currency exposures, increase or decrease equity exposures within countries or sectors, increase or decrease fixed income exposure to specific countries, increase or decrease exposure to interest rates or a specific currency or country, get exposure to a country's or currency's yield curve (which shows the bond yield for different maturities), dynamically manage and limit volatility in the portfolio, manage exposure to interest rate, sovereign and credit risk, hedge instruments with inflation sensitivity, gain exposure to a country specific real interest rates.

The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 14.1% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will be less than 300% of the Fund's Net Asset Value, and is expected to typically range from 0% to 150% of the Fund's Net Asset Value, with an expected average exposure of 100%. Under exceptional circumstances, it is expected that the Fund may be leveraged up to 600% (using the Notionals Approach) of the Fund's Net Asset Value. Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Adviser to seek exposure in derivatives markets; (ii) volatility where the Sub-Investment Adviser seek to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions. If the Fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses that would have occurred absent the high leverage. The leverage figure is calculated using the Notional Approach as is required by the UCITS Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

Due to its exposure to Developing Markets and below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Global Adaptive Capital Preservation Fund. This Fund's investment objective is to seek to achieve positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments (ie the typical cyclical expansion/contraction/recession periods of the Business Cycle and the ensuing increasing and decreasing of interest rate levels due to market forces or central bank intervention). It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income securities and cash or cash equivalents (for example, commercial paper, bankers' acceptances, certificates of deposit, U.S. government treasury bills) located anywhere in the world (including Developing Markets). The Fund seeks to achieve its objective through dynamic asset allocation and will have the flexibility to shift these allocations and may invest up to 100% of its assets in any of these asset classes depending on market conditions. The Fund may make significant use of financial derivative instruments. The Fund uses a variety of investments to gain exposure to different asset classes by investing principally in common stock, equity related securities (including preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics, Debt Securities, Government Securities and exchange-traded funds. The preferred stock and convertible securities in which the Fund will invest will not contain embedded derivatives and/or leverage. These securities will be from issuers located anywhere in the world. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 14.1% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will be less than 300% of the Fund's Net Asset Value, and is expected to typically range from 0% to 100% of the Fund's Net Asset Value, with an expected average exposure of 100%. Under exceptional circumstances, it is expected that the Fund may be leveraged up to 600% (using the Notionals Approach) of the Fund's Net Asset Value. Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Adviser to seek exposure in derivatives markets;

(ii) volatility where the Sub-Investment Adviser seek to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions. If the Fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses that would have occurred absent the high leverage. The leverage figure is calculated using the Notional Approach as is required by the UCITS Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

The Fund may also employ investment techniques and instruments (trading in futures, options, swaps, swaptions, credit default swaps (both single name and indices) and forward currency exchange contracts) for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The Investment Adviser uses various selection criteria which will be afforded greater or lesser focus depending upon current economic conditions. The financial derivative instruments will be used where direct purchase would not be possible or would be less efficient and may be used to hedge, increase or decrease currency exposures, increase or decrease equity exposures within countries or sectors, increase or decrease fixed income exposure to specific countries, increase or decrease exposure to interest rates or a specific currency or country, get exposure to a country's or currency's yield curve (which shows the bond yield for different maturities), dynamically manage and limit volatility, manage exposure to interest rate, sovereign and credit risk, hedge instruments with inflation sensitivity, gain exposure to a country specific real interest rates.

Due to its exposure to Developing Markets and below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Global Adaptive Multi-Asset Fund. This Fund's investment objective is to seek to achieve total return through growth of capital and income. It pursues its objective by allocating its assets across a portfolio of equity, fixed-income and commodities asset classes located anywhere in the world (including Developing Markets). The Fund will have the flexibility to shift these allocations and may invest up to 100% of its assets in any of these asset classes depending on market conditions. The Fund may make significant use of financial derivative instruments. The Fund uses a variety of investments to gain exposure to different asset classes by investing principally in common stock, Debt Securities, Government Securities and exchange-traded funds. The Fund's exposure to commodities may include investment in exchange traded commodities, exchange traded notes, commodity index future contracts, options and swaps which provide exposure to the Commodity Indices provided such instruments are in accordance with the requirement of the Central Bank. The exchange traded notes in which the Fund may invest may contain embedded derivatives and/or leverage. These securities will be from issuers located anywhere in the world. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

The Fund may also employ investment techniques and instruments (trading in futures, options, swaps, swaptions, credit default swaps (both single name and indices) and forward currency exchange contracts) for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The Investment Adviser uses various selection criteria which will be afforded greater or lesser focus depending upon current economic conditions. The financial derivative instruments will be used where direct purchase would not be possible or would be less efficient and may be used to hedge, increase or decrease currency exposures, increase or decrease equity exposures within countries or sectors, increase or decrease fixed income exposure to specific countries, increase or decrease exposure to interest rates or a specific currency or country, get exposure to a country's or currency's yield curve (which shows the bond yield for different maturities), dynamically manage and limit volatility, manage exposure to interest rate, sovereign and credit risk, hedge instruments with inflation sensitivity, gain exposure to a country specific real interest rates.

The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 14.1% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will be less than 400% of the Fund's Net Asset Value, and is expected to typically range from 0% to 400% of the Fund's Net Asset Value, with an expected average exposure of 150% to 300%. Under exceptional circumstances, it is expected that the Fund may be leveraged up to 700% (using the Notionals Approach) of the Fund's Net Asset Value. Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Adviser to seek exposure in derivatives markets; (ii) volatility where the Sub-Investment Adviser seek to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions. If the Fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses that would have occurred absent the high leverage. The leverage figure is calculated using the Notional Approach as is required by the UCITS Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

Due to its exposure to Developing Markets and below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Global Life Sciences Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes have a life sciences orientation. Generally speaking, the "life sciences" relate to maintaining or improving quality of life. Thus, companies with a "life sciences orientation" include companies engaged in research, development, production or distribution of products or services related to health and personal care, medicine or pharmaceuticals. Such companies may also include companies that the relevant Sub-Investment Adviser believes have growth potential mainly as a result of particular products, technology, patents or other market advantages in the life sciences. The Fund will invest at least 25% of its total assets, in the aggregate, in the following industry groups: health care; pharmaceuticals; agriculture; cosmetics/personal care; and biotechnology. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Global Research Fund. The Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size and located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The investment selection process currently employed by the Sub-Investment Adviser for the Fund is to select investments which are high conviction investment ideas in all market capitalisations, styles and geographies. The Sub-Investment Adviser oversees the investment process, sets the criteria for asset allocation amongst the sectors (which criteria may change from time to time) and conducts fundamental analysis with a focus on ''bottom-up'' research, quantitative modelling, and valuation analysis. Using this research process, the stocks will be rated based upon attractiveness, comparing the appreciation potential of each of these high conviction ideas to construct a sector portfolio that is intended to maximise the best risk/reward opportunities. Securities may be sold when, among other things, there is no longer high conviction in the return potential of the investment or if the risk characteristics have caused a re-evaluation of the opportunity. Securities may also be sold from the portfolio to rebalance sector weightings. The Sub-Investment Adviser may at any time employ an alternative selection process consistent with the Fund's investment objective and policies. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Global Technology Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes will benefit significantly from advances or improvements in technology. These are generally: (i) companies that the relevant Sub-Investment Adviser believes have or will develop products, processes or services that will provide significant technological advancements or improvements; or (ii) companies that the relevant Sub-Investment Adviser believes rely extensively on technology in connection with their operations or services such as but not limited to companies offering medical products and services, alternative energy equipment and services, or sophisticated industrial products. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Opportunistic Alpha Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Issuers of any size, which may include larger well-established issuers and/or smaller emerging growth issuers. Opportunistic alpha is achieved by the Fund investing opportunistically across variety of market capitalisations predominantly in the US in its attempt to generate alpha (ie obtain excess returns) for Shareholders. Investing opportunistically means investing in stocks which the Sub-Investment Adviser believes are undervalued or show potential for future growth / returns at times when such opportunities arise. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

US Research Fund. This Fund's investment objective is long-term growth of capital.

The Fund is actively managed, seeking outperformance of the Russell 1000® Index by at least 2% per annum, gross of fees, annualised over the long-term (typically 5 years or more).

It pursues its objective by investing Primarily in equity securities of US Companies selected for their growth potential. Eligible equity securities include US and non-US common stocks, preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics. The Fund may invest in companies of any size. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

The investment selection process currently employed by the Sub-Investment Adviser for the Fund is to select investments which are high conviction investment ideas in all market capitalisations, styles and geographies. The Sub-Investment Adviser oversees the investment process, seeking to position the portfolio as sector neutral to the Russell 1000® Index and use fundamental analysis with a focus on ''bottom-up'' research, quantitative modelling, and valuation analysis to deliver outperformance. Using this research process, the stocks will be rated based upon attractiveness, comparing the appreciation potential of each of these high conviction ideas to construct a sector portfolio that is intended to maximise the best risk/reward opportunities. Securities may be sold when, among other things, there is no longer high conviction in the return potential of the investment or if the risk characteristics have caused a re-evaluation of the opportunity. Securities may also be sold from the portfolio to rebalance sector weightings. The Sub-Investment Adviser may at any time employ an alternative selection process consistent with the Fund's investment objective and policies.

US Forty Fund. This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing Primarily in a core portfolio of 20-40 common stocks of US Issuers selected for their growth potential. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

US Venture Fund. This Fund's investment objective is capital appreciation. It pursues its objective by investing at least half of its equity assets in equity securities of small sized US Companies. Small sized US Companies are those whose market capitalisations, at the time of initial purchase, falls within the range of companies in the Russell 2000® Growth Index. Companies whose capitalisations grow and thereby fall outside of these ranges after the Fund's initial purchase will still be considered small-sized. The Fund may also invest in larger companies with strong growth potential or larger, well-known companies with potential for capital appreciation. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Global Value Fund[1]. This Fund's investment objective is long-term growth of capital. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in common stocks of companies of any size located anywhere in the world whose stock prices the Sub-Investment Adviser believes to be undervalued. The Sub-Investment Adviser focuses on companies that have fallen out of favour with the market or that appear to be undervalued. The "value" approach emphasises investments in companies the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. **Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

US Strategic Value Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Companies with the potential for long-term growth of capital using a "value" approach. The "value" approach emphasises investments in companies the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The relevant Sub-Investment Adviser measures value as a function of price/earnings (P/E) ratios and price/free cash flow. A P/E ratio is the relationship between the price of a stock and its earnings per share. This figure is determined by dividing a stock's market price by the company's earnings per share amount. Price/free cash flow is the relationship between the price of a stock and the company's available cash from operations minus capital expenditures. The relevant Sub-Investment Adviser will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favour. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded

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on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Intech sub-advised funds

For the avoidance of doubt, each of the Intech Sub-Advised Funds is an Equity Investing Fund. The Intech Sub-Advised Funds pursue their objectives by applying a mathematical portfolio management process to construct an investment portfolio from a universe of equities and equity related securities (including preference shares, convertible bonds (which may be rated below investment grade; see Appendix 3)) within their respective benchmark indices. The mathematical process uses the natural tendency of securities prices to vary over time (volatility) and the correlations of this volatility to determine the securities and their proportions in each of the Intech Sub-Advised Funds' portfolios. With the exception of the Intech All-World Minimum Variance Core Fund (arising from the use of financial derivative instrument for currency exposure purposes) and Intech Global Absolute Return Fund, the Intech Sub-Advised Funds will not invest in financial derivative instruments (other than in warrants which may be acquired in corporate actions and which are not intended to create leverage).

Each of the Intech Sub-Advised Funds (other than the Intech Emerging Markets Managed Volatility Fund, Intech Global Absolute Return Fund, Intech Global All Country Low Volatility Fund, Intech Global All Country Managed Volatility Fund and Intech Global Income Managed Volatility Fund[1]) pursues its goal by constructing portfolios of securities with higher average stock volatility than its respective benchmark index and combining those securities in a manner that does not increase the overall portfolio volatility above that of the benchmark index. More volatile stocks may tend to reside on the smaller cap end of the respective index. The Sub-Investment Adviser approaches risk management from a perspective that evaluates risk relative to a direct investment in the benchmark index. Risk controls are designed to minimise the risk of significant underperformance relative to the respective benchmark index. The Sub-Investment Adviser applies a mathematical investment process in an attempt to build a portfolio in a more efficient combination than the benchmark index. With the exception of the Intech Emerging Markets Managed Volatility Fund, Intech Global Absolute Return Fund, Intech Global All Country Low Volatility Fund, Intech Global All Country Managed Volatility Fund and Intech Global Income Managed Volatility Fund[1] the process seeks to capitalise on the natural volatility of the market by searching for stocks within the index that have high relative volatility (providing the potential for excess returns) but that essentially move in opposite directions or have low correlation to each other (providing the potential for lower relative risk). In the case of the Intech Emerging Markets Managed Volatility Fund, Intech Global Absolute Return Fund, Intech Global All Country Low Volatility Fund, Intech Global All Country Managed Volatility Fund and Intech Global Income Managed Volatility Fund[1] the process seeks to minimise or reduce absolute volatility. By constructing the portfolio in this manner and periodically rebalancing the portfolio to maintain potentially more efficient weightings, the Sub-Investment Adviser's mathematical investment process seeks to create a portfolio that, over time, produces returns in excess of its benchmark index with an equal or lesser amount of risk.

Each of the Intech Sub-Advised Funds (other than the Intech All-World Minimum Variance Core Fund (to the extent it invests in Developing Markets), the Intech Global All Country Low Volatility Fund (to the extent it invests in Developing Markets), the Intech Global All Country Managed Volatility Fund (to the extent it invests in Developing Markets), the Intech Emerging Markets Managed Volatility Fund seeks to achieve growth potential by investing in equities and equity related securities listed, traded or dealt in on Regulated Markets that are not considered Developing Markets. The Intech Emerging Markets Managed Volatility Fund seeks to achieve growth potential by investing in equities and equity related securities listed, traded or dealt in on Regulated Markets that are considered Developing Markets.

Intech All-World Minimum Variance Core Fund. The Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities or companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the FTSE All-World Minimum Variance Index. The Fund intends to hedge the various underlying currency exposures in the FTSE All-World Minimum Variance Index (other than any Pound Sterling exposure) to the Pound Sterling to the extent that hedging such currency

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exposure is consistent with the investment objective of the Fund. The currency hedging shall be based on the weighting of the FTSE All-World Minimum Variance Index in those underlying currencies. As a result, the Fund's exposure to a currency may be greater or less than the weighted exposure to that currency in the FTSE All-World Minimum Variance Index. **Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors**. The Fund may also seek to adhere to environmental, social and governance guidelines to the extent determined by the Sub-Investment Adviser in its sole discretion.

Intech Emerging Markets Managed Volatility Fund. The Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of companies located in Developing Markets located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI Emerging Markets Index at time of purchase. Under normal circumstances, it is expected that the Fund may provide less volatility, as measured by standard deviation, than the MSCI Emerging Markets Index over a full market cycle. The Fund attempts to achieve this lower volatility within its mathematical portfolio management process by seeking to reduce the standard deviation of portfolio absolute returns. **Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Intech European Core Fund. The Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of European companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI Europe Index at the time of purchase.

Intech Global Absolute Return Fund. The Fund's investment objective is to seek to provide positive absolute returns over a rolling three year period. It pursues its objective through a long-short strategy by holding positions primarily in equities and equity related securities of companies of any size located anywhere in the world but with a focus on larger companies in developed markets.

The Fund's strategy combines long equity positions of periodically determined target weights, systematically trading the target allocations based on the volatilities, correlations of the stocks and risk constraints, with cash or cash-equivalent investments (ie investments that can readily be converted into cash, for example treasury bills) and equity index short positions to seek positive returns in falling markets. The weight of allocation to the strategy components are adjusted over time based on the market volatility environment in order to meet the long term risk and return objectives of the Fund. The Fund employs investment techniques and instruments (trading in futures, options, swaps and swaptions) for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank.

Intech Global All Country Low Volatility Fund. The Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI All Country World Index at time of purchase. Over full market cycles it is expected that the Fund may provide returns in line with the MSCI All Country World Index while providing less volatility, as measured by standard deviation, than the MSCI All Country World Index. The Fund attempts to achieve this lower volatility within its mathematical portfolio management process by seeking to minimise the standard deviation of portfolio absolute returns. **Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Intech Global All Country Managed Volatility Fund. The Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of companies located anywhere in the world (including Developing Markets) whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI All Country World Index at time of purchase. This Fund seeks to outperform the MSCI All Country World Index, over full market cycles, with the additional benefit that it may provide less volatility, as measured by standard deviation, than the MSCI All Country World Index. This reduction in portfolio standard deviation is likely to be most noticeable during periods of high market volatility. **Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Intech Global Income Managed Volatility Fund[1]. The Fund's investment objective is long-term growth of capital and equity dividend income. It pursues its objective by investing at least 80% in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI World High Dividend Yield Index at the time of purchase. This Fund pursues its investment objective by constructing a portfolio which seeks to outperform the MSCI World High Dividend Yield Index, over full market cycles, with the additional benefit that it may provide less volatility, as measured by the standard deviation, than the MSCI World High Dividend Yield Index. This reduction in portfolio standard deviation is likely to be most noticeable during periods of high market volatility.

Intech US Core Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of US Companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the S&P 500® Index at the time of purchase.

Alternative investment funds

For the avoidance of doubt, each of the Alternative Investment Funds is an Equity Investing Fund. The Alternative Investment Funds may invest in any of the types of transferable securities set forth above under "Equity Investing" and which are traded on a Regulated Market subject to the following limits set out within each Fund's investment policy.

Each of the Alternative Investment Funds may invest in equities and equity related securities (including preference shares, convertible bonds (which may be rated below investment grade; see Appendix 3) and warrants).

Each of the Alternative Investment Funds may hold long positions directly in equities or equity related securities or indirectly in such equities and equity related securities through the use of financial derivative instruments. The Funds will not directly short securities although they may hold short positions exclusively through financial derivative instruments. Financial derivative instruments include those which have equities or equity related securities as their underlying exposure, but the Funds may also invest in swaps, forwards (including futures), options and contracts for differences, and the Funds may also implement bought (long) and synthetic sold (short) positions through the use of such financial derivative instruments. In addition to using financial derivative instruments for investment purposes the Funds may also use financial derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank.

The above paragraphs do not apply to the Global Real Estate Fund.

Global Diversified Alternatives Fund. The Fund's investment objective is to seek to achieve long-term capital appreciation with low correlation to global stocks and bonds.

Under normal circumstances, the Fund seeks to achieve its investment objective by investing in a number of asset classes including equities, fixed income, commodities, interest rates, and currencies, with the investment selection driven by risk/reward factors within those asset classes. The risk/reward factors in each underlying asset class that will drive the portfolio's returns might also be referred to as Market Risk Premia.

Understanding these sources of return has historically been a key focus of academic research. The process of identifying investments for the Fund includes unique insights from years of market experience combined with academic research and quantitative models. The relevant Sub-Investment Adviser may, in its sole

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discretion, actively allocate between the various asset classes on the basis of its assessment of the relevant Market Risk Premia of those asset classes.

To capture these diverse sources of potential return the Fund may invest in the common stocks of companies of any size and located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. Additionally the Fund may invest in income producing securities of issuers located anywhere in the world. This may include securities of any maturity and of any credit quality, and may include exposure to Government Securities and Debt Securities. The Fund's exposure to commodities may include investment in exchange traded commodities, exchange traded notes, commodity index futures contracts, options, swaps and other financial derivative instruments which provide exposure to the Commodity Indices provided such instruments are in accordance with the requirement of the Central Bank. The Fund may also invest in other financial derivative instruments which provide exposure to the currency carry risk premia. Currency carry investing seeks to generate returns by investing in higher yielding currencies versus lower yielding currencies. In a carry trade, low interest rate currencies may be sold, and high interest rate currencies may be purchased. The Fund may also invest in other financial derivative instruments which provide exposure to various market interest rates.

The Fund may invest in financial derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies.

The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 14.1% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will be less than 600% of the Fund's Net Asset Value, and is expected to typically range from 200 to 700% of the Fund's Net Asset Value. Under exceptional circumstances, it is expected that the Fund may be leveraged up to 1000% (using the Notionals Approach) of the Fund's Net Asset Value. Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Adviser to seek exposure in derivatives markets; (ii) volatility where the Sub-Investment Adviser seek to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions. If the Fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses that would have occurred absent the high leverage. The leverage figure is calculated using the Notional Approach as is required by the UCITS Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

The Fund seeks to achieve its investment objective by investing in the securities listed above, traded or dealt in Regulated Markets (including Developing Markets) or by investing indirectly in such securities through the use of financial derivative instruments. **Due to its exposure to Developing Markets and below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Global Real Estate Fund. The Fund's investment objective is total return through a combination of capital appreciation and current income. It pursues its objective by investing Primarily in securities of US and non-US companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including REITs and issuers whose businesses, assets, products or services are related to the real estate sector. This may also include small capitalisation stocks. Small capitalisation stocks are defined as those whose market capitalisation, at the time of initial purchase, is less than the 12-month average of the maximum market capitalisation for the companies included in the Russell 2000® Index. This average is updated monthly.

REITs are pooled investment vehicles that invest in income producing real property or real property related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments.

In selecting the investments for the Fund, the relevant Sub-Investment Adviser seeks to identify securities that have good management, strong balance sheets, above average investment growth in “funds from operations” and that trade at a discount to their assets’ underlying value. “Funds from operations” generally means a REIT’s net income excluding gains or losses from debt restructuring and sales of property plus depreciation of real property.

The percentage of Fund assets invested in common stocks and other property companies will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may invest in short-term investment grade interest bearing securities, such as Government Securities or Debt Securities and/or Index/Structured Securities. The Fund may also invest in other types of securities including preferred stock, Government Securities, Debt Securities, warrants and securities convertible into common stock when the Sub-Investment Adviser perceives an opportunity for additional return from such securities. The Fund may also invest up to 10% of its net asset value in mortgage- and asset-backed securities and collateralised mortgage obligations issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on Developing Markets shall not exceed 20% of the net asset value of the Fund.

The Fund may invest directly or indirectly (ie through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets.

Income investing

Subject to its investment policies set forth below, each of the Fixed Income Funds may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities, mortgage- and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer (up to 25% of the net asset value of US Short-Term Bond Fund, up to 30% of the net asset value for Global Investment Grade Bond Fund and unlimited for the other Fixed Income Funds), zero-coupon, pay-in-kind (ie, bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities (up to 10% of the net asset value for US Short-Term Bond Fund, up to 30% of the net asset value for Global Investment Grade Bond Fund and unlimited for the other Fixed Income Funds), preferred stocks and income-producing common stocks (up to 10% of the net asset value for Global Investment Grade Bond Fund and unlimited for the other Fixed Income Funds), REITs, convertible bonds ie Debt Securities that carry with them the right to acquire equity securities as evidenced by warrants attached to or acquired with such securities, or Debt Securities convertible into equity securities (up to 25% of the net asset value for Global Investment Grade Bond Fund and unlimited for the other Fixed Income Funds). Subject to its investment policies set forth below, each of the Fixed Income Funds may invest in common stocks and other equity securities (such as securities convertible into common stocks) (subject to the limit above of up to 10% of the net asset value for Global Investment Grade Bond Fund). Each Fund may invest directly or indirectly (ie through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. In addition each of the Fixed Income Funds may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations will not exceed 10% of the net asset value of the relevant Fund, except for Multi-Sector Income Fund which will not exceed 20% of its net asset value, in the aggregate.

Subject to its investment policies set forth below, Flexible Income Fund, Global Flexible Income Fund[1], Global High Yield Fund, Multi-Sector Income Fund, High Yield Fund and Absolute Return Income Opportunities Fund may each invest without limit in Debt Securities and preferred stock rated below investment grade. Absolute Return Income Fund and Absolute Return Income Fund (EUR) may invest in Debt Securities rated B- or higher by Standard & Poor's or Fitch or B3 by Moody's (see Appendix 3) subject to a limit of up to 15% of net asset value in Debt Securities or preferred stock rated below investment grade but above B- (by Standard & Poors or Fitch and B3 by Moody's). US Short-Term Bond Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade. These Funds may also purchase defaulted securities if, in the opinion of the relevant Sub-Investment Adviser, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near term.

Subject to its investment policy set forth below, the Global Investment Grade Bond Fund may invest up to 30% in money market instruments (including short term Debt Securities listed or traded on a Regulated Market with a remaining effective maturity of 397 days or less) and up to 25% in high yield securities rated B or higher by Moody's, S&P or Fitch or, if unrated, determined by the Investment Adviser to be of comparable quality. This Fund may continue to hold securities that are downgraded below investment grade after purchase but may not make additional purchases of such securities unless such purchases fall within the 25% high yield securities limit set forth above.

To the extent permitted to invest in such securities pursuant to its investment policies set forth below, the Global High Yield Fund, Global Investment Grade Bond Fund and will not invest more than 10% of its net asset value in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below Investment Grade.

Fixed Income funds

The Fixed Income Funds may invest in any of the types of securities set forth under "Income Investing" above subject to the following limitations. Although it is anticipated that the Fixed Income Funds (other than the Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Flexible Income[1] Fund, Global High Yield Fund, Global Investment Grade Bond Fund, Multi-Sector Income Fund and Absolute Return Income Opportunities Fund) will invest Primarily in securities of US Issuers, each Fixed Income Fund (other than the Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Flexible Income Fund[1], Global High Yield Fund, Global Investment Grade Bond Fund, Multi-Sector Income Fund and Absolute Return Income Opportunities Fund) may invest up to 25% of its net asset value in the securities of non-US issuers. Except for the Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Flexible Income Fund[1], Global High Yield Fund, Global Investment Grade Bond Fund, Multi-Sector Income Fund and Absolute Return Income Opportunities Fund generally such non-US investments will be traded on Regulated Markets that are not considered Developing Markets.

Absolute Return Income Fund. The Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments (ie the typical cyclical expansion/contraction/recession periods of the Business Cycle and the ensuing increasing and decreasing of interest rate levels due to market forces or central bank intervention). Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities located anywhere in the world (including Developing Markets) rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser, or financial derivative instruments. Although the Fund may invest up to 15% of net asset value in Debt Securities rated below investment grade it will not invest in Debt Securities rated below B- by Standard & Poor's or Fitch or B3 by Moody's (see Appendix 3) or if unrated, deemed to be of comparable quality by the Investment Adviser or Sub-Investment Adviser. Typical sectors in which the Fund could invest would include, but are not limited to, Government Securities, corporate credit, commercial mortgage-backed securities, asset-backed securities, emerging market securities and high yield securities, currencies and cash. The mortgage-backed and asset-backed securities in which the Fund may invest will not contain embedded derivatives and/or leverage. The mortgage-backed, asset-backed and credit linked note securities in which

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the Fund may invest will be rated investment grade or if unrated, deemed to be of comparable quality by the Investment Adviser or Sub-Investment Adviser. No more than 1% of the net asset value of the Fund may be invested in subordinated securities issued by the same issuer. The Fund has no pre-established maturity standards, and its average maturity may vary substantially and it may have negative duration.

The Fund may employ investment techniques and instruments (trading in futures, options, swaps, swaptions, credit default swaps (both single name and indices) and forward currency exchange contracts to manage its duration) for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The financial derivative instruments will be used where direct purchase would not be possible or would be less efficient and may be used to hedge, increase or decrease currency exposures, increase or decrease fixed income exposure to specific countries, increase or decrease exposure to interest rates or a specific currency or country, get exposure to a country's or currency's yield curve (which shows the bond yield for different maturities), manage exposure to interest rate, sovereign and credit risk, hedge instruments with inflation sensitivity, gain exposure to a country specific real interest rates.

The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 14.1% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will be less than 300% of the Fund's Net Asset Value, and is expected to typically range from 150% to 200% of the Fund's Net Asset Value. Under exceptional circumstances, it is expected that the Fund may be leveraged up to 400% (using the Notionals Approach) of the Fund's Net Asset Value. Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Adviser to seek exposure in derivatives markets; (ii) volatility where the Sub-Investment Adviser seek to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions. If the Fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses that would have occurred absent the high leverage. The leverage figure is calculated using the Notional Approach as is required by the UCITS Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

Due to its exposure to Developing Markets and below-investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Absolute Return Income Fund (EUR). The Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments (ie investments that can readily be converted into cash, for example treasury bills). The Fund seeks to provide long-term positive returns through various market environments (ie the typical cyclical expansion/contraction periods of the Business Cycle and the ensuing increasing and decreasing of interest rate levels due to market forces or central bank intervention). The portfolio is constructed around a core of shorter maturity, global investment grade securities seeking to generate yield above cash, and by applying secular and opportunistic views across countries, currencies and sectors to enhance return and mitigate downside risk. The Sub-Investment Adviser will seek to manage the portfolio through the various market environments using a variety of strategies, including (but not limited to) adjusting the overall credit exposure, credit quality, and interest rate duration of the portfolio and the allocation to cash. Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities located anywhere in the world (including Developing Markets) rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser or the Sub-Investment Adviser, or financial derivative instruments. Although the Fund may invest up to 15% of net asset value in Debt Securities rated below investment grade it will not invest in Debt Securities rated below B- by Standard & Poor's or Fitch or B3 by Moody's (see Appendix 3) or if unrated, deemed to be of comparable quality by the Investment Adviser or Sub-Investment Adviser. Typical debt securities in which the Fund could invest would include, but are not limited to, Government Securities, corporate credit, commercial mortgage-backed securities, asset-backed securities, emerging market securities and high yield securities, currencies and cash. The mortgage-backed and asset-backed securities in which the Fund may invest will not contain embedded derivatives and/or leverage. The mortgage-backed, asset-backed and credit linked note securities in which the Fund may invest will be rated investment grade or if unrated, deemed to be of comparable quality by the Investment Adviser or Sub-Investment Adviser. No more than 1% of the net asset value of the Fund may be invested in subordinated securities issued by the same issuer. The Fund has no pre-established maturity standards, and its average maturity may vary substantially and it may have negative duration.

The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 14.1% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will be less than 300% of the Fund's Net Asset Value, and is expected to typically range from 150% to 200% of the Fund's Net Asset Value. Under exceptional circumstances, it is expected that the Fund may be leveraged up to 400% (using the Notionals Approach) of the Fund's Net Asset Value. Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Adviser to seek exposure in derivatives markets; (ii) volatility where the Sub-Investment Adviser seeks to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions. If the Fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses that would have occurred absent the high leverage. The leverage figure is calculated using the Notional Approach as is required by the UCITS Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

Due to its exposure to Developing Markets and below-investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Flexible Income Fund. This Fund's investment objective is to obtain maximum total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of US Issuers will normally make up 80%, but at all times not less than two thirds of the Fund's net asset value. The Fund may invest in preferred stock, and all types of Government Securities and Debt Securities, including specifically Debt Securities that are convertible or exchangeable into equity securities and Debt Securities that carry with them the right to acquire equity securities as evidenced by warrants attached to or acquired with the securities. The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially. The Fund may invest without limit in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser and may have substantial holdings in such securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Global Flexible Income Fund[1]: This Fund's investment objective is to seek total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of issuers located anywhere in the world, including issuers located in Developing Markets, will normally make up at least 80% of the net asset value of the Fund. The Fund may invest in preferred stock, and all types of Government Securities and Debt Securities, including specifically Debt Securities that are convertible or exchangeable into equity securities and Debt Securities that carry with them the right to acquire

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equity securities as evidenced by warrants attached to or acquired with the securities. (The convertible securities in which the Fund may invest will not contain embedded derivatives.) The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially. The Fund may invest without limit in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser and may have substantial holdings in such securities. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank. **Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Global High Yield Fund. This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Capital appreciation may result, for example, from an improvement in the credit standing of an issuer whose securities are held by the Fund or from a general lowering of interest rates, or both. Under normal circumstances, the Fund pursues its investment objectives by investing principally in Debt Securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade as determined by the relevant Sub-Investment Adviser. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The Investment Adviser uses various selection criteria which will be afforded greater or lesser focus depending upon current economic conditions. **Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Global Investment Grade Bond Fund. This Fund's investment objective is to maximise total return. Under normal circumstances, the Fund pursues its investment objective by investing principally in fixed or floating rate Investment Grade bonds of issuers located anywhere in the world. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Multi-Sector Income Fund. This Fund's investment objective is to seek high current income with a secondary focus on capital appreciation. Under normal circumstances, the Fund pursues its investment objective by investing principally in a multi-sector portfolio of Debt Securities from issuers located anywhere in the world (including Developing Markets). Typical sectors in which the Fund could invest would include, but are not limited to, Government Securities, corporate credit, commercial mortgage-backed securities, asset-backed securities, emerging market securities and high yield securities. The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially. The Fund may invest in Government Securities, mortgage-and asset-backed securities and collateralised mortgage obligations issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer, convertible bonds, preferred stock. The mortgage-backed, asset-backed securities, collateralised mortgage obligations and convertible bonds in which the Fund may invest will not contain embedded derivatives and/or leverage. The Fund may invest without limit in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser and may have substantial holdings in such securities.

The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The Investment Adviser uses various selection criteria which will be afforded greater or lesser focus depending upon current economic conditions. **Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Absolute Return Income Opportunities Fund. This Fund's investment objective is to seek to maximise total return consistent with the preservation of capital. The Fund seeks to provide long-term positive returns through various market environments (ie the typical cyclical expansion/contraction/recession periods of the Business Cycle and the ensuing increasing and decreasing of interest rate levels due to market forces or central bank intervention). The Fund is 'unconstrained' in that it is not tied to a specific benchmark, and therefore has significant latitude to pursue opportunities across the fixed income spectrum, including moving between sectors, across credit risk and may have long, short or negative duration. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in Debt Securities located anywhere in the world (including Developing Markets) with a range of maturities from short- to long-term. It expects that its average portfolio duration will vary normally from -4 years to +6 years. The Fund may make significant use of financial derivative instruments, such as futures, options, forward commitments and swap agreements to try to enhance returns or to reduce the risk of loss of certain of its holdings or to manage duration. The Fund may invest in securities of both investment grade and non-investment grade credit quality and may invest in securities that have not been rated by a ratings agency.

As noted above, the Fund may make significant use of financial derivative instruments and may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank) to gain or hedge exposure to the investments contemplated in these investment policies.

The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 14.1% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will typically range from 0 to 800% of the Fund's Net Asset Value. Under exceptional circumstances, it is expected that the Fund may be leveraged up to 1000% (using the Notionals Approach) of the Fund's Net Asset Value. Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Adviser to seek exposure in derivatives markets; (ii) volatility; or (iii) imperfect correlations and unanticipated market conditions. If the Fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses than would have occurred absent the high leverage. The leverage figure is calculated using the Notional Approach as is required by the UCITS Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

The Investment Adviser uses various selection criteria which will be afforded greater or lesser focus depending upon current economic conditions. **Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

High Yield Fund. This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Capital appreciation may result, for example, from an improvement in the credit standing of an issuer whose securities are held by the

Fund or from a general lowering of interest rates, or both. This Fund pursues its objectives by investing Primarily in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser provided that at least 51% of its net asset value are invested in Debt Securities. The overall quality of the securities in this portfolio may vary greatly. See "Income Investing" for more information on the rating of the issuers or guarantees of the debt securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund. **Due to its exposure to below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

US Short-Term Bond Fund. This Fund's investment objective is to seek as high a level of current income as is consistent with preservation of capital. It pursues its objective by investing Primarily in short- and intermediate-term Debt Securities of US Issuers. It is expected that this Fund's dollar-weighted average portfolio effective maturity will not exceed three years. Although it has no pre-established quality standards this Fund intends to invest primarily in short and intermediate-term investment grade Debt Securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Use of temporary defensive measures

With respect to each Fund, in certain circumstances, on a temporary and exceptional basis, when the relevant Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed in the relevant fund summary above. Such circumstances include, but are not limited to, (1) when the Fund has high levels of cash as a result of subscriptions or earnings; (2) when the Fund has a high level of redemptions; or (3) when the relevant Sub-Investment Adviser takes temporary action to try to preserve the value of the Fund or limit losses in emergency market conditions or in the event of movements in interest rates. In such circumstances, a Fund may hold cash or invest in money market instruments, short-term debt securities issued or guaranteed by national governments located globally; short-term corporate debt securities such as freely transferable including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations. The Fund will only invest in debt securities that are rated at least investment grade by the primary rating agencies. During such circumstances, the Fund may not be pursuing its principal investment strategies and may not achieve its investment objective. The foregoing does not relieve the Funds of the obligation to comply with the regulations set forth in Appendix 4.

Investment restrictions

Each of the Funds' investments will be limited to investments permitted by the UCITS Regulations as set out in Appendix 4. If the limits contained in Appendix 4 are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of shareholders. In the case of a conflict between investment policies stated elsewhere in this Prospectus and the investment limits set out in the UCITS Regulations, the more restrictive limitation shall apply.

Any change in the above investment restrictions shall be subject to the prior approval of the Central Bank.

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

- Foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a “back to back” deposit, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding; and

- Borrowings not exceeding 10% of the total net asset value of a Fund may be made on a temporary basis and the assets of the Fund may be charged or pledged as security for such borrowings.

Use of Investment Techniques and Instruments and Financial Derivatives Instruments

Unless otherwise provided in the investment policy section for a Fund, the Sub-Investment Advisers may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Where a Fund is permitted to invest in financial derivative instruments for investment purposes, the Sub-Investment Adviser is required to comply with any limits set out within that Fund’s investment policy and the conditions and limits from time to time laid down by the Central Bank. As disclosed above in the “Investment Objectives and Policies of the Funds” section, each Fund may also employ investment techniques and instruments for efficient portfolio management purposes. Efficient portfolio management techniques may be utilised to mitigate against potential adverse impacts on the performance of a Fund.

A description of the techniques and instruments which must be complied with and which are at present authorised by the Central Bank is set out in Appendix 1 and a list of the Regulated Markets on which such financial derivative instruments may be quoted or traded is set out in Appendix 2. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of and any restrictions imposed by, the Central Bank. The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risk and yield characteristics for the main categories of investment.

Global exposure

The primary method of calculation of global exposure for all Funds (other than the Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Adaptive Capital Appreciation Fund*,* Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Diversified Alternatives Fund and Absolute Return Income Opportunities Fund) is the commitment approach method. The Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Adaptive Capital Appreciation Fund*,* Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Diversified Alternatives Fund and Absolute Return Income Opportunities Fund will utilise the VaR approach to calculation of global exposure.

To the extent contemplated in the risk management process, risk created through the use of derivatives may be measured using either the commitment approach or VaR method.

The VaR method will be used for the Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Diversified Alternatives Fund and Absolute Return Income Opportunities Fund (and the VaR method may be used across all Funds (except the Intech Sub-Advised Funds)) to assist in qualitatively assessing and monitoring a Fund’s risk. Other than in the case of the Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Adaptive Capital Appreciation Fund*),* Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Diversified Alternatives Fund and Absolute Return Income Opportunities Fund which will use the VaR method at all times, the VaR model will only be employed where there is a higher volume or more complex usage of derivative strategies or there is a change in the risk profile of a Fund.

Leverage

The use of derivatives for investment purposes may create leverage.

If the commitment approach is used, leverage of the Fund cannot exceed the total net asset value of the Fund. The commitment approach calculates leverage by measuring the market value of the underlying exposures of the derivative instruments referred to above.

If instead, the VaR method is used for the Fund, leverage will be measured by the sum of the notional value of FDI held. Where relative VaR is used, the daily relative VaR of the Fund may not exceed twice the daily VaR of a comparable derivative-free portfolio or benchmark. Where absolute VaR is used, the Investment Adviser may choose to use a time horizon up to 10 days in which case the absolute VaR of the Fund may not exceed 14.1% of the Fund's total net asset value. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose. The calculation of VaR will be carried out in accordance with the following parameters: (a) one-tailed confidence interval of 99%; (b) holding period of 10 days; (c) effective observation period (history) of risk factors of at least one (1) year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance in extreme market conditions); (d) quarterly data set updates, or more frequent when market prices are subject to material changes; and (e) at least daily calculation. The VaR is calculated to a 99% confidence level, meaning that there is a 1% statistical chance that the daily VaR limit may be exceeded.

For the purposes of efficient portfolio management, the Sub-Investment Advisers may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement monies in respect of subscription orders received and accepted on behalf of the Company will be received on or before the Settlement Time for the relevant Fund and such purchases may be made with settlement of such transactions taking place on or before such Settlement Time. The purchase of such securities or the utilisation of efficient portfolio management techniques and instruments will be taken into account when calculating the investment limits and limits on efficient portfolio management techniques and instruments imposed on a Fund.

The Company may also, for purposes of hedging (whether against market movements, currency exchange, or interest rate risks or otherwise) or for other efficient portfolio management purposes (provided they are in accordance with the investment objectives of the Fund), enter into repurchase and reverse repurchase agreements and securities lending arrangements subject to the conditions and limits set out in Appendix 1.

The policy that will be applied to collateral arising from OTC derivative transactions or efficient portfolio management techniques relating to the Funds is to adhere to the requirements set out in Appendix 1. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements set out in Appendix 1, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Adviser/Sub-Investment Advisers, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Adviser/Sub-Investment Advisers are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Appendix 1. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the "Risk Factors and Special Considerations" section herein.

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of securities lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Funds (eg. as a result of revenue sharing arrangements). These costs and fees should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be parties related to the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and semi annual reports of the Funds.

The Sub-Investment Adviser may in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are available for offering.

Types and description of financial derivative instruments

Below are examples of the types of financial derivative instruments that the Funds may purchase from time to time:

Options: Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other financial derivative instruments, such as futures contracts, foreign currencies, forward contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts will be subject to margin requirements similar to those applied to futures contracts.

Futures: Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date, and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts are considered to be commodity contracts. Futures contracts traded OTC are frequently referred to as forward contracts. The Funds may buy or sell financial futures and forwards contracts, index futures and foreign currency forward contracts.

Forward Currency Exchange Contracts: A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Swaps: Swaps are contracts in which two parties agree to pay each other (swap) the returns derived from underlying assets with differing characteristics. Most swaps do not involve the delivery of the underlying assets by either party, and the parties might not own the assets underlying the swap. The payments are usually made on a net basis so that, on any given day, the Fund would receive (or pay) only the amount by which its payment under the contract is less than (or exceeds) the amount of the other party's payment. Swap agreements are sophisticated instruments that can take many different forms. Common types of swaps in which the Fund may invest include, for example interest rate swaps, total return swaps, total rate of return index swaps, credit default swaps, currency swaps, and caps and floors. Total return swaps are agreements whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap. Through the swap the Fund may take a long or short position in the underlying asset(s), which may constitute a single security or a basket of securities. Exposure through the swap closely replicates the economics of physical shorting (in the case of short positions) or physical ownership (in the case of long positions), but in the latter case without the voting or beneficial ownership rights of direct physical ownership. If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in the section entitled "Risk Factors and Special Considerations". It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

Warrants: Warrants are options to buy a stated number of shares of common stock at a specified price anytime during the life of the warrants (generally two or more years). They can be volatile and may have no voting rights, pay no dividends, and have no rights with respect to the assets of the corporation issuing them.

Securities Financing Transactions Regulation

Certain Funds may enter into the following transactions:
(i) Total return swaps;
(ii) Repurchase agreements;
(iii) Reverse repurchase agreements; and
(iv) Securities lending arrangements.

Certain Funds may enter into total return swaps for investment purposes and for efficient portfolio management purposes, and enter into other types of Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

If a Fund invests in total return swaps or Securities Financing Transactions, the relevant asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Subject to the investment restrictions laid down by the Central Bank as set out in Appendix 1, and also any investment restrictions set out in the section entitled "Investment Objectives and Policies of the Funds", (a) with respect to permitted investment in total return swaps, each of (i) the Intech Sub-Advised Funds can invest 0% of their Net Asset Value; (ii) the Equity & Allocation Funds (except for Emerging Markets Leaders Fund[1], Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund and Global Value Fund[1]), Global Real Estate Fund, Flexible Income Fund, High Yield Fund and US Short-Term Bond Fund can invest a maximum of 10% of their Net Asset Value; and (iii) the Fixed Income Funds (except Flexible Income Fund, High Yield Fund and US Short-Term Bond Fund, Emerging Markets Leaders Fund[1], Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Value Fund[1] and Global Diversified Alternatives Fund can invest a maximum of 100% of their Net Asset Value; and (b) each of the Funds can invest a maximum of 100% of their Net Asset Value in Securities Financing Transactions. Subject to the above limits, it is expected that each Fund will generally invest in the range of 0 – 20% of its Net Asset Value in total return swaps and Securities Financing Transactions.

A Fund shall only enter into total return swaps and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in Appendix 1 and adopted by the Investment Adviser.

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

The categories of collateral which may be received by a Fund is set out in Appendix 1and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Fund will be valued in accordance with the valuation methodology set out under the section entitled "Determination of Net Asset Value". Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to total return swaps and Securities Financing Transactions, see the "Risks of Investing in Financial Derivative Instruments", "Swaps" and "Securities Lending Arrangements" sub-sections of the "Risk Factors and Special Considerations" section herein.

A Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If the Fund has over-collateralised (ie, provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.
There are legal risks involved in entering into total return swaps or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank as set out in Appendix 1, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions may be deducted from the revenue delivered to the Fund (eg. as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Investment Adviser or the Depositary.

Risk factors and special considerations

Investors' attention is drawn to the following risk factors and other special considerations which may affect the Funds. This does not purport to be an exhaustive list of the risk factors relating to investment in the Funds and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objectives and Policies".

A. General investment risks

Risk of Investing in Securities. There can be no assurance that the Funds will achieve their investment objective. The value of Shares of the all Funds and the income from them may rise or fall, as the capital value of the securities in which the Fund invests may fluctuate. The investment income of a Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, a Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. **As a commission may be chargeable on the purchase of Class A, Class E, Class I, Class S and Class Y Shares, a CDSC levied**

on redemptions of Class B and Class V Shares, a dilution adjustment levied on subscriptions, redemptions or exchanges of all Share Classes of all Funds, the difference at any one time between the purchase and redemption price of Shares means that an investment should be viewed as a medium- to long-term investment.

Each of the Alternative Investment Funds (other than the Global Diversified Alternatives Fund) may have particularly volatile performance as a result of their investment policies.

High Yield Securities. The Funds generally have no pre-established minimum quality standards and may invest in securities rated below investment grade by the primary rating agencies (BB or lower by Standard & Poor's, Ba or lower by Moody's and BB or lower by Fitch; See Appendix 3).

Flexible Income Fund, Global Flexible Income Fund[1], Global High Yield Fund, Multi-Sector Income Fund and Absolute Return Income Opportunities Fund are not subject to any limit on the percentage of Debt Securities or preferred stock rated below investment grade, which may be held in its portfolio, and it may have substantial holdings of such non-investment grade securities which may cause the Funds to be higher risk than those investing in investment grade securities. High Yield Fund will invest at least two thirds of its net asset value in Debt Securities or preferred stock rated below investment grade and may invest without limit in such securities which may cause the Fund to be higher risk than a fund investing in investment grade securities. US Short-Term Bond Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade which may cause the Fund to be higher risk than a fund investing in investment grade securities. Absolute Return Income Fund and Absolute Return Income Fund (EUR), are subject to a limit of up to 15% of net asset value in Debt Securities or preferred stock rated below investment grade but above B- (by Standard & Poors or Fitch and B3 by Moody's), which may be held in its portfolio, holdings of such non-investment grade securities may cause the Funds to be higher risk than those investing in investment grade securities. Each of the Equity & Allocation Funds (other than the US Balanced 2026 Fund, Balanced Fund, Global Research Fund, Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund) may invest up to 15% of its net asset value in Debt Securities rated below investment grade, the Global Diversified Alternatives Fund may invest up to 35% of its net asset value in Debt Securities (including high yield/high-risk bonds) rated above, below or at investment grade, the Global Research Fund may invest up to 30% of its net asset value in Debt Securities (including high yield/high-risk bonds) rated above, below or at investment grade, the US Balanced 2026 Fund may invest up to 25% of its net asset value in Debt Securities rated below investment grade, the Balanced Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade and the Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund and Global Adaptive Multi-Asset Fund are not subject to any limit on the percentage of Debt Securities rated below investment grade. The Sub-Investment Advisers may determine whether securities with different ratings from more than one agency and unrated securities shall be included in the limits set forth above or whether they are the equivalent of investment grade securities. **An investment in a Fund that invests more than 30% of its net asset value in Debt Securities rated below investment grade should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The value of securities rated below investment grade is generally more dependent on the ability of an issuer to meet interest and principal payments (ie. credit risk) than is the case for higher quality securities. Issuers of such instruments may not be as strong financially as those issuing instruments with higher credit ratings. High-yielding securities are generally subject to higher credit risk and a greater possibility of default than more highly rated securities. If the issuer defaults, investors may suffer substantial losses. Investments in such companies may therefore be considered more speculative than higher quality investments. Issuers of lower rated securities will be more vulnerable to real or perceived economic changes, political changes or adverse developments specific to the issuer. Adverse publicity and investor perceptions, as well as new or proposed laws, may also have a greater negative impact on the market for lower quality securities. High yield debt securities frequently have call or redemption features that would permit an issuer to repurchase the security from a Fund. If a call were exercised by the issuer during a period of declining interest rates, a Fund may have to replace such called security with a lower yielding security, thus decreasing the net investment income to a Fund. High-yield securities may experience reduced liquidity. This may affect the value of these securities,

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make the valuation and sale of these securities more difficult and may result in greater volatility in these securities.

Downgrading Risk. Investment grade securities may be subject to the risk of being downgraded to below investment grade securities. If an investment grade security is downgraded to below investment grade, then investors should note that such below investment grade securities would generally be considered to have a higher credit risk and a greater possibility of default than more highly rated securities. If the issuer defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. In addition, the market for securities which are rated below investment grade and/or have a lower credit rating generally is of lower liquidity and less active than that for higher rated securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception.

Counterparty and Settlement Risk. The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to the Fund. A Fund may be exposed to counterparty risk through investments such as repurchase agreements, debt securities and financial derivative instruments, including various types of swaps, futures and options. The Investment Adviser or the relevant Sub-Investment Adviser may instruct the Depositary to settle transactions on a delivery free of payment basis where they believe that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

A default may arise in relation to the institution with which cash is deposited by a Fund, the counterparty to an over-the-counter derivatives contract or repurchase or reverse repurchase agreement with a Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise to honour its obligations. In the event of the bankruptcy, or insolvency or financial difficulty of a counterparty, client money rules may not afford sufficient protection in relation to the cash deposited by a Fund with a third party. Similarly, the assets of a Fund may not be adequately segregated or ring-fenced from those of the counterparty or the counterparty's other clients. A Fund may experience delays or other difficulties in: recouping any cash deposited, or collateral or margin posted, with a counterparty, retrieving any securities lent to a counterparty or liquidating positions held with, or securities issued by, a counterparty. Furthermore, the enforcement of any netting, set-off or other rights may involve significant delays and expense and there is no guarantee that any such enforcement efforts would be successful.

Risks of Investing in Financial Derivative Instruments. Financial derivative instruments, in general, involve special risks and costs and may result in losses to the Funds. The successful use of financial derivative instruments requires sophisticated management, and the Funds will depend on the ability of the Sub-Investment Advisers to analyse and manage derivatives transactions. The prices of financial derivative instruments may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the Funds may prove not to be what the Sub-Investment Advisers expected creating conceptually the risk of unlimited loss. Some financial derivative instruments are "leveraged" and therefore may magnify or otherwise increase investment losses to the Funds. Increased margin calls and unlimited risk of loss are also risks which may arise through the use of financial derivative instruments. Some Funds may hold short positions on securities exclusively through the use of financial derivatives instruments; and the risks inherent in the investment strategies of those Funds are not typically encountered in more traditional "long only" funds.

Other risks arise from the potential inability to terminate or sell financial derivative instruments positions. A liquid secondary market may not always exist for the Funds' financial derivative instruments positions at any time. In fact, many over-the-counter instruments will not be liquid and may not be able to be "closed out" when desired. Over-the-counter instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Funds. The participants in "over-the-counter" markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Funds to 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 Funds to suffer a loss.

The Funds use of derivative contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. First, changes in the value of the derivative contracts in which the Funds invests may not be correlated with changes in the value of the underlying asset or if they are correlated, may move in the opposite direction than originally anticipated. Second, while some strategies involving financial derivative instruments may reduce the risk of loss, they may also reduce potential gains or, in some cases, result in losses by offsetting favourable price movements in portfolio holdings. Third, there is a risk that financial derivative instruments contracts may be mispriced or improperly valued and, as a result, the Funds may need to make increased cash payments to the counterparty. Finally, derivative contracts may cause the Funds to realize increased ordinary income or short-term capital gains and, as a result, may increase taxable distributions to shareholders. Derivative contracts may also involve legal risk and other risks described in this Prospectus, such as credit, currency, leverage, liquidity, index, settlement default and interest risk.

European Market Infrastructure Regulation. A Fund may enter into OTC derivative contracts. The European Market Infrastructure Regulation establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to the European Market Infrastructure Regulation have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of the European Market Infrastructure Regulation impose obligations on the Funds in relation to their transactions of OTC derivative contracts.

The potential implications of the European Market Infrastructure Regulation for the Funds include, without limitation, the following:

(i) Clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;
(ii) Risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost to the Funds of pursuing their investment strategies (or hedging risks arising from their investment strategies);
(iii) Reporting obligations: each of the Funds' derivative transactions must be reported to a trade repository registered or recognised under the European Market Infrastructure Regulation or, where such a trade repository is not available to record the details of a derivative contract, to ESMA. This reporting obligation may increase the costs to the Funds of utilising derivatives; and
(iv) Risk of sanction by the Central Bank in the case of non-compliance.

Leverage Risk. With certain types of investments or trading strategies, relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.

Liquidity Risk. Some of the markets and currencies in which the Company will invest or have exposure to are less liquid and more volatile than the world's leading stock markets or currency markets and this may result in the fluctuation in the price of the shares. Certain securities and/or share class currencies may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security or currency is currently worth.

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

Synthetic Short Sales Risk. Certain Funds may sell securities "short" synthetically through the use of financial derivative instruments. Synthetic short sales are speculative transactions and involve special risks, including a greater reliance on the ability to anticipate accurately the future value of a security. A Fund will suffer a loss if it synthetically sells a security short and the value of the security rises rather than falls. A Fund's losses are potentially unlimited in a synthetic short sale transaction. A Fund's use of synthetic short sales may involve leverage risk.

Swaps. Swap agreements entail the risk that a party will default on its payment obligations to a Fund. If the other party to a swap defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. Swap agreements also bear the risk that a Fund will not be able to meet its obligation to the counterparty. There is no assurance that swap counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, a Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. A Fund's use of swaps may involve leverage risk.

When-issued, Delayed-Delivery and Forward Commitment Securities. Each Fund may purchase securities on a when-issued, delayed-delivery, forward commitment or "to be announced" basis for the investment purposes or efficient portfolio management. Purchase of securities on such basis may expose a Fund to risk because the securities may experience fluctuations in value prior to their actual delivery. Purchasing securities on a when-issued, delayed-delivery forward commitment or "to be announced" basis can involve the additional risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. The purchaser of such securities generally is subject to increased market risk and interest rate risk because the delivered securities may be less favourable than anticipated by the purchaser. There is also a risk that the securities may not be delivered and that the Fund may incur a loss.

Mortgage Dollar Rolls. Mortgage dollar rolls involve an agreement to purchase or sell a mortgage related security in the future at a pre–determined price and the Company will be unable to exploit market movements in the price of the particular security in respect of which a mortgage dollar roll transaction has been executed. Mortgage dollar rolls are also subject to the risks identified in the section headed "Counterparty and Settlement Risks" above.

Warrants. Certain of the Funds such as the Fixed Income Funds and the Global Real Estate Fund may acquire warrants representing more than 5% of their respective net asset value. **An investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Small Capitalisation Securities. Many attractive investment opportunities may be smaller, start-up companies offering emerging products or services. Smaller or newer companies may suffer more significant losses as well as realise more substantial growth than larger or more established issuers because they may lack depth of management, be unable to generate funds necessary for growth or potential development or be developing or marketing new products or services for which markets are not yet established and may never become established. In addition, such companies may be insignificant factors in their industries and may become subject to intense competition from larger or more established companies. Securities of smaller or newer companies may have more limited trading markets than the markets for securities of larger or more established issuers, and may be subject to wide price fluctuations. Certain of the Funds may invest in securities of smaller or newer companies which are not traded on a Regulated Market subject to the investment restrictions specified in this Prospectus. Investments in the companies described above tend to be more volatile and somewhat more speculative. Such investments may therefore be more likely to suffer loss which may affect the performance of a Fund.

Portfolio Turnover. Certain of the Funds may enter into short term securities transactions for various reasons resulting in increased portfolio turnover. Portfolio turnover is affected by market conditions, changes in the size of the Fund, the nature of the Fund's investment and the investment style of the personnel at the Investment Adviser and the Sub-Investment Adviser. Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Fund's performance.

Indexed/Structured Securities. These are typically short to intermediate term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices, commodity prices or other financial indicators. Such securities may be positively or negatively indexed (eg their value may increase or decrease if the reference index or instrument appreciates). Indexed/structured securities may have return characteristics similar to direct investment in the underlying instruments and may be more volatile than the underlying instruments. A Fund bears the market risk of an investment in the underlying instruments, as well as the credit risk of the issuer.

Structured Investments. A structured investment is a security having a return tied to an underlying index or other security or asset class. Structured investments generally are individually negotiated agreements and may be traded over-the-counter. Structured investments are organised and operated to restructure the investment characteristics of the underlying security. This restructuring involves the deposit with or purchase by an entity, such as a corporation or trust, or specified instruments (such as commercial bank loans) and the issuance by that entity or one or more classes of securities ("structured securities") backed by, or representing interests in, the underlying instruments. The cash flow on the underlying instruments may be apportioned among the newly issued structured securities to create securities with different investment characteristics, such as varying maturities, payment priorities and interest rate provisions and the extent of such payments made with respect to structured securities is dependent on the extent of the cash flow on the underlying instruments. Because structured securities typically involve no credit enhancement, their credit risk generally will be equivalent to that of the underlying instruments. Investments in structured securities are generally a class of structured securities that is ether subordinated or unsubordinated to the right of payment of another class. Subordinated structured securities typically have higher yields and present greater risks than unsubordinated structured securities. Structured securities are typically sold in private placement transactions and there currently is no active trading market for structured securities.

Investments in government and government-related restructured debt instruments are subject to special risks, including the inability or unwillingness to repay principal and interest, requests to reschedule or restructure outstanding debt and requests to extend additional loan amounts. Structured investments include a wide variety of instruments such as inverse floaters and collateralised debt obligations.

Loan Participations. The Funds may invest in floating rate commercial loans arranged through private negotiations between a corporation or other type of entity and one or more financial institutions ("Lender"). Such investment is expected to be in the form of participations in, or assignment of, the loans ("Participations"). The Participations shall be liquid and will provide for interest rate adjustments at least every 397 days. They are subject to the risk of default by the underlying borrower and in certain circumstances to the credit risk of the Lender if the Participation only provides for the Fund having a contractual relationship with the Lender, not the borrower. In connection with purchasing Participations, the Funds may have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan nor any rights of set-off against the borrower. Thus, the Funds may not directly benefit from any collateral supporting the loan in which they have purchased Participations. The Funds will purchase such Participations only through recognised, regulated dealers.

Currency Conversion and Hedging. Each Fund may offer Share Classes designated in currencies other than the Base Currency of the Fund. Each Fund, other than the Europe Fund[1] and Intech European Core Fund generally operates the investment portfolio in US Dollars. The Europe Fund[1] and Intech European Core Fund generally operate their investment portfolio in Euro. As long as a Fund holds securities or currencies denominated in a currency other than the denomination of a particular Class, the value of such Class may be affected by the value of the local currency relative to the currency in which that Class is denominated. With the exception of the Intech All-World Minimum Variance Core Fund, the Company may use currency hedging techniques to remove the currency exposure against the Base Currency of the relevant Fund as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of a Fund but this may not be possible or practicable in all cases. In the case of the Intech All-World Minimum Variance Core Fund, that Fund will seek to hedge its currency exposure based on the weight of the relevant index in the relevant currencies. As long as a Fund holds securities denominated in a currency other than the Base Currency of the Fund the Fund's value will be affected by the value of the local currency relative to the Base Currency.

Hedged Share Classes / Portfolio Hedged Share Classes

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In order to limit currency exposure between the currency of Share Classes and the Base Currency of the Fund, different hedged currency Share Classes may be created. For each Fund, with respect to Share Classes denominated in a currency other than the relevant Fund's Base Currency and that include "Hedged" in their name (hereinafter referred to as a "**Hedged Share Class**"), the relevant currency of the Share Class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant Class to do so; (2) the over-hedged position will not exceed 105% of the net asset value of the Share Class.

Alternatively a hedged currency Share Class (the "**Portfolio Hedged Share Class**") may be created with the aim of hedging any currency exposure between the currency of the Share Class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund.

Over-hedged and under-hedged positions, while not intended, may arise due to factors outside the control of the Company. Under no circumstances will such over hedge exceed 105% of the net asset value of a Share Class. Hedged positions will be monitored to ensure that positions materially in excess of 100% will not be carried forward month-to-month. Otherwise, Hedged Share Classes/Portfolio Hedged Share Classes will not be leveraged as a result of the transactions entered into for the purposes of hedging against the exposure of the currency of the Share Class to the Base Currency of the Fund/currency of the underlying investments in the Fund as applicable. While the Company will attempt to hedge against this currency exposure, there can be no guarantee that the value of the Hedged Share Classes/Portfolio Hedged Share Classes will not be affected by the value of the currency of the Hedged Share Class relative to the Base Currency of the relevant Fund/currency of the Portfolio Hedged Share Class relative to the currency of the underlying investments of the Fund.

Unhedged Share Classes

For each Fund, with respect to Share Classes denominated in a currency other than the relevant Fund's Base Currency and does not include either "(Hedged)" or "(Portfolio Hedged)" in their name, no techniques will be employed to hedge these Share Classes' exposure to changes in exchange rates between the Base Currency and the currency of the Share Class. **As such these "unhedged" Share Classes may be exposed to currency exchange risks**. **The Net Asset Value per Share and investment performance of such Shares Classes may be affected, positively or negatively, by changes in the value of the Base Currency relative to the value of the currency in which the relevant Share Class is denominated.** Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates.

Share Classes Denominated in the Base Currency/Hong Kong Dollar Share Classes in US Dollar Base Currency Funds

For each Fund, with respect to Share Classes denominated in a currency that is the same as the relevant Fund's Base Currency, no techniques will be employed to hedge these Share Classes as there will be no exposure in exchange rates between the Base Currency and the currency of the Share Class. For so long as the Hong Kong dollar is pegged to the US Dollar, with the exception of one Share Class no techniques will be employed to hedge the HK$ Share Classes in each Fund whose Base Currency is US Dollar as there will be no exposure in exchange rates between the Base Currency and the currency of the Share Class. In the case of the Global Adaptive Capital Preservation Fund Class ZHK$acc Share Class the Base Currency of the Fund will be hedged to the Hong Kong Dollar as that is the currency of the Share Class.

Hedging transactions will be clearly attributable to a specific Share Class (therefore currency exposures 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). Any costs related to such hedging shall be borne separately by the relevant Class of Shares. **All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares.**

The use of class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the Fund are denominated. Nothing herein shall limit a Fund's ability to hold ancillary liquid assets (subject to the investment restrictions described in the section entitled, "Investment Restrictions") or to use any of the techniques or instruments for efficient portfolio management as described in Appendix 1 under "Protection Against Exchange Rate Risks".

The following additional risks can occur from foreign exchange exposure:

i Basis risk – the price fluctuation of currency forward contracts does not perfectly offset the price fluctuation of the currency;

ii Rounding – exposure of the Base Currency/currency of the underlying assets of the Fund to the currency of the Hedged Share Class/Portfolio Hedged Share Class as applicable, may not be exactly 100% hedged each business day as it is impossible to hedge against current day market movements until after the Valuation Point:

iii Timing – hedging is designed to work over time and should not be analysed over short time periods in isolation;

iv Shareholder transactions – flows into and out of Hedged Share Classes/Portfolio Hedged Share Classes will generally result in a requirement to increase or reduce the currency forward contract;

v Liquidity - some currencies, such as the Renminbi (CNH) and Renminbi (CNY), may be less liquid than the world's leading currency markets. Share class currencies may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the currency is currently worth; and

vi Unfavourable exchange rate - the Shareholder may be subject to the risk of an unfavourable change in the rate of exchange of the Base Currency/currency of the underlying investment of the Fund, as applicable, in respect of subscriptions accepted in the Share class currency on a dealing day but for which the actual subscriptions proceeds are not received until after the dealing day. Also, the Shareholder may be subject to the risk of a decline in the value of the Base Currency/currency of the underlying investment of the Fund, as applicable, relative to the currency of the Share Class subsequent to a redemption and prior to the payment of the redemption amounts to the redeeming Shareholder. When this additional trade is executed at a rate different from the forward rate at Valuation Point, the total hedging performance is impacted. When new flows occur in the Fund, they need to be invested as close as possible to the close of trading on trade date of the shareholder transaction.

Investors should consult their own advisers before investing in a Share Class denominated in a currency that is different to their local currency or other currency from which they converted to invest in a particular Share Class. The Company accepts no responsibility for the impact of any currency movements between the currency of the relevant Share Class held by an investor and any local or other currency that the investor converted from in order to invest in a Share Class and the investor will not be protected against such currency movements by the Share Class level hedging which may be deployed by the Company.

Concentration of Investments. Each of the Funds seeks to maintain a diversified portfolio of investments. However, certain of the Funds may be less diversified in their investments than other Funds. Increased concentration of investments by a Fund will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value or otherwise be adversely affected.

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

Income Equalisation. All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this period.

Fair Value Pricing. Details of the method of calculation of the net asset value per Share of a Fund are set out in the section of the Prospectus entitled "Determination of Net Asset Value". If a security is valued using fair value pricing in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point, a Fund's value for that security is likely to be different than the last quoted trade price for that security. The following Funds regularly use systematic fair valuation: Opportunistic Alpha Fund, US Balanced 2026 Fund, Balanced Fund, Global Life Sciences Fund, Global Real Estate Fund, Global Research Fund, Intech All-World Minimum Variance Core Fund, Intech Global Income Managed Volatility Fund[1], Global Technology Fund, US Forty Fund, Intech Emerging Markets Managed Volatility Fund, Intech Global Absolute Return Fund, Intech Global All Country Low Volatility Fund and Intech Global All Country Managed Volatility Fund.However, other Funds may use systematic fair valuation from time to time.

Taxation Risk. Each of the Funds may invest in securities that produce income that is subject to withholding and/or income tax. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds. A summary of some of the US and Irish tax consequences applicable to the Company is set out in the section entitled "Tax Information". However Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

Subscription Default Risk. Each Fund will bear the risk of subscription default. For the purposes of efficient portfolio management, the Investment Adviser or the relevant Sub-Investment Adviser may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement monies will be received on the relevant settlement date. In the event that such settlement monies are not received by the Fund on or by the relevant settlement date, the Fund may have to sell such purchased securities or close out its position under such efficient portfolio management techniques which could result in a loss to the Fund notwithstanding that a subscriber who defaults in settling a subscription payment may be liable to the Fund for any such loss.

Rounding. Cash dividends payable in respect of a particular distributing Class of Shares of a Fund will be rounded to the nearest two decimal places. Dividends reinvested in Shares of the relevant distributing Class of Shares in accordance with the procedures outlined in the section entitled "Distribution Policies" will be rounded to three decimal places.

Expenses Associated with Investment in the Funds. Details of the fees and expenses payable out of the assets of the Funds and in respect of investments in the Funds are set out in the section entitled "Fees and Expenses". Investors should note that a dilution adjustment may be charged on the subscription, redemption or exchanges of Shares in all Funds. In other cases certain costs such as transaction costs associated with the acquisition of investments by a Fund following receipt and acceptance of subscription orders or with the disposal of investments by a Fund required to be made in order to satisfy redemption requests are borne by the Fund as whole and not by the particular investors subscribing for Shares or redeeming Shares in the relevant Fund.

Excessive and/or Short Term Trading. Prospective investors' and Shareholders' attention is drawn to the risks associated with excessive and/or short term trading. Please see "Excessive and/or Short Term Trading" for additional information.

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Securities Lending Arrangements. A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to a Fund to collateralise the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the value of the replacement security, resulting in a loss to the Fund. In participating in any securities lending programme, assets of the Company may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the Company.

Special Situations. Certain of the Funds may invest in special situations or turnarounds such as development of a new product, a technological breakthrough or management change. A Fund's performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

Charging fees and expenses to Capital. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Share Classes have available for investment in the future, and capital growth, may be reduced notwithstanding the performance of the relevant Fund. Shareholders should note that there is an increased risk that on the redemption of Shares of these Share Classes, Shareholders may not receive back the full amount invested. For investors in Fees and Expenses to Capital Share Classes this may result in the erosion of investors' capital investment, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Fees and Expenses to Capital Share Classes should be considered to be a form of capital reimbursement.

Measurement of Market Risk and Leverage using the Commitment Approach and VaR. Each Fund using FDI will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as the VaR approach. Each Fund using FDI (other than the Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Diversified Alternatives Fund and Absolute Return Income Opportunities Fund) use the commitment approach as the primary method of risk management. In addition, all Funds, other than the Intech Sub-Advised Funds, may employ the VaR model as a complement to this should it be required for example, enter into complex FDI and/ or the risk profile of the Funds change. The Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Diversified Alternatives Fund and Absolute Return Income Opportunities Fund use the VaR approach.

The Sub-Investment Advisers of each Fund using FDI employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (eg, "one tailed" 99%) confidence level. The Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Diversified Alternatives Fund and Absolute Return Income Opportunities Fund will use an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Where the Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Diversified Alternatives Fund and Absolute Return Income Opportunities Fund use an absolute VaR model, in accordance with the requirements of the Central Bank and as set out above, the Fund is subject to an absolute VaR limit of 14.1% of the Fund's Net Asset Value, based on a 10 day holding period and a "one tailed" 99% confidence interval. However, the Fund may from time to time experience a change in Net Asset Value over a 10 day holding period greater than 14.1% of Net Asset Value.

In addition to using the VaR approach, the Sub-Investment Adviser of the Absolute Return Income Fund, Absolute Return Income Fund (EUR), Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Diversified Alternatives Fund and Absolute Return Income Opportunities Fund will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the Sub-Investment Adviser shall carry out pre-trade testing to consider the impact that the trade would have on the Fund's overall leverage and to consider the risk/reward levels of the trade.

Risks Associated with the Investor Account. The Investor Account is used for the purpose of effecting subscriptions to, and redemptions and dividends from, each Fund. Monies held in the Investor Account are not assets of a Fund and therefore will not be included in any Net Asset Value or Net Asset Value per Share calculation. Likewise, neither the Depositary nor any other entity has custodial responsibility for the monies in the Investor Account. Shareholders, prospective Shareholders and former Shareholders whose monies are held in the Investor Account are subject to the credit risk of Citibank N.A. during such time as their monies are held in the Investor Account. In addition, subscriptions to a Fund may not be timely made, or made in full, as a result of delays or failures in settlement of cash in the Investor Account on the requisite dates.

Amounts within the Investor Account can at all times be attributed to the individual Fund to which they relate in accordance with the requirements of the Articles of Association. Subscription monies will become the property of the relevant Fund upon receipt and, accordingly, investors will be treated as general creditors of the relevant Fund during the period, if any, between receipt of subscription monies and the dealing day on which such Shares are issued.

The Administrator will transfer any subscription monies received for a particular dealing day (and in respect of which an application for Shares has been accepted) from the Investor Account to the Fund's account with the Depositary in accordance with the trade cut off and settlement times as outlined in this Prospectus. Such monies will therefore be commingled with all other assets in the Fund at such time and will be exposed to the risks of the markets generally, the Fund's creditors and to any other risks affecting the Fund, although during such time (and until the relevant dealing day) Shares in the relevant Fund will not have been issued to the Shareholder or prospective Shareholder.

It is important for those subscribing in a Fund to understand that, in respect of any subscription monies that have been provided after the Settlement Time, the application for Shares in a Fund may be rejected by the Company in which case the subscription monies will be returned to the applicant within five working days of the date of the rejection of the application without interest.

If subscription monies are received in the Investor Account with insufficient documentation to identify the owner, the Company will ensure that the subscription monies will be returned to the payer within five working days without interest.

Where amounts held in the Investor Account cannot be transmitted to an investor following a redemption request or for the payment of a dividend because, for example, the investor has failed to supply such information as is necessary to allow the Company to comply with its obligations under applicable anti-money laundering/counter terrorist financing legislation, the redemption monies will be held in the Investor Account and no interest will be paid on the amount held in the account prior to the payment of the redemption proceeds. Any interest earned on the redemption monies in the circumstances described above will be for the benefit of the relevant Fund as a whole and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation. It is important for the redeeming investor in these situations described above to understand that the investor is no longer a Shareholder in the Fund and in the event of an insolvency of the Company or of the relevant Fund, the rights of the investor to the monies held in the umbrella cash account are those of an unsecured creditor to the Company. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including investors entitled to the subscription, redemption and dividend payments described above) in full. Monies attributable to other Funds within the Company will also be held in the Investor Account. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Investor Account, will be subject to applicable law and the operational procedures for the Investor Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund. The monies held in the umbrella cash account will be commingled with the assets and liabilities of the relevant Fund and will be exposed to the risk of markets generally, the Fund's creditors and any other risks affecting the Fund.

The "fund monies" regime and the related Central Bank guidance on umbrella cash accounts is new and untested and, as a result, may be subject to change and further clarification. Therefore, the structure of the Investor Account(s) maintained by the Company and/or any other accounts used to manage subscription, redemption and dividend monies of investors may differ materially from that outlined in this Prospectus.

Additional details regarding the Investor Account are as set forth below under the heading "Investor Account".

Cyber Security and Identity Theft. Information and technology systems relied upon by the Company, a Fund, the Investment Adviser, the Sub-Investment Advisers, a Fund's service providers (including, but not limited to, the auditors, Depositary, Administrator and Shareholder Servicing Agent, and Distributor) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. In addition, there are inherent limitations in such measures, including the possibility that certain risks have not been identified. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of a Fund, the Investment Adviser, a Sub-Investment Adviser, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm a Fund's, the Investment Adviser's, a Sub-Investment Adviser's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance. When such issues are present with regard to an issuer of a security in which the Fund invests, the Fund's investment in such securities may lose value.

B. Specific fund risks

Industry Risk. Global Life Sciences Fund concentrates its investments in related industry groups. As a result, companies in its portfolio may share common characteristics and react similarly to market developments. For example, many companies with a life science orientation are highly regulated and may be dependent upon certain types of technology. As a result, changes in government funding or subsidies, new or anticipated legislative changes, or technological advances could affect the value of such companies. This Fund's returns, therefore, may be more volatile than those of a less concentrated portfolio.

Although the Global Technology Fund does not concentrate its investments in specific industries, it may invest in companies that react similarly to certain market pressures. For example, competition among technology companies may result in increasingly aggressive pricing of their products and services, which may affect the profitability of companies in the Fund's portfolio. In addition, because of the rapid pace of technological development, products or services developed by companies in the Fund's portfolio may become rapidly obsolete or have relatively short product cycles. This Fund's returns, therefore, may also be more volatile than a Fund that does not invest in similarly related companies.

Global Real Estate Fund concentrates its investments in companies engaged in or related to the property industry, or which own significant property assets. As a result, companies in its portfolio may share common characteristics and react similarly to market developments in the property industry. For example, the share price of REITs and other property related companies may fall because of a failure of borrowers to pay their loans and poor management. In addition, property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments. This Fund's returns, therefore, may be more volatile than those of a less concentrated portfolio.

Risks relating to REITs and other Property Related Companies. The prices of equity REITs and other property related companies are affected by changes in the value of the underlying property owned by the REITs/property related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs may avoid tax on the income they distribute if certain conditions are made. For example, under the US Internal Revenue Code of 1986, as amended (the "Code"), a US REIT is not taxed in the US on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90% of its taxable income (other than net capital gains) for each taxable year. However the US REIT could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified US REIT's distributed income at the US REIT level.

While the Global Real Estate Fund will not invest in real property directly, the Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property related companies may be affected by the quality of any credit they extend. Further, REITs and other property related companies are dependent upon management skills and generally may not be diversified. REITs and other property related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT/property related company or lessees of a property that a REIT/property related company owns may be unable to meet their obligations to the REIT/property related company. In the event of a default by a borrower or lessee, the REIT/property related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property related companies in which the Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property related companies, nursing home REITs/property related companies or warehouse REITs/property related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

The ability to trade REITs and other property related companies in the secondary market can be more limited than other stocks. For example, the liquidity of REITs on the major US stock exchanges is on average similar to trading small capitalisation stocks on the Russell 2000® Index.

Risks relating to Asset-backed securities and mortgage-backed securities

Asset-backed securities are debt securities issued by corporations or other entities (including public or local authorities) backed or collateralised by the cash flow arising from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, motor vehicle loans and student loans). Mortgage-backed securities are structured like asset-backed securities but participate specifically in, or are secured by, residential or commercial mortgage loans. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk (as described above), compared to other debt securities such as government issued bonds.

In addition, asset-backed securities and mortgage-backed securities are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. Prepayment risk generally increases when interest rates fall, while extension risk generally increases when interest rates rise.

Some asset-backed securities and mortgage-backed securities receive payments wholly derived of either interest or principal of the underlying assets. The values and yields of these investments may be extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. The market for these investments may be at times more volatile and less liquid than that for more traditional debt securities.

Developing Market Risks. Certain of the Funds invest in Developing Markets, with some Funds being permitted to invest up to 100% of its net asset value in such countries.

Such investments in Developing Markets may involve higher degrees of risk including, but not limited to:

- **Non-US Dollar Currency Risk/non-Euro Currency Risk.** A Fund, other than the Europe Fund[1] and Intech European Core Fund may buy the local currency when it buys a security denominated in a currency other than the US Dollar and sell the local currency when it sells the security. Since each Fund's, other than the Europe Fund[1] and Intech European Core Fund,, base currency is the US Dollar, as long as a Fund holds a non-US Dollar denominated security, its value will be affected by the value of the local currency relative to the US Dollar. In the case of the Europe Fund[1] and Intech European Core Fund, these Funds may buy the local currency when it buys a security denominated in a currency other than the Euro and sell the local currency when it sells the security. Since these Funds' base currency is the Euro, as long as the Fund holds a non-Euro denominated security, its value will be affected by the value of the local currency relative to the Euro.

- **Renminbi (CNH) Currency Risk.** Renminbi (CNH) has a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Renminbi (CNH) against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. The Chinese Government's management of movements in the Renminbi (CNH) exchange rates may affect the availability of Renminbi (CNH) from time to time which may result in the Company not being able to pay Renminbi (CNH) to Shareholders who redeem Shares denominated in Renminbi (CNH). There can be no assurance that Renminbi (CNH) will not be subject to devaluation at some point. Any devaluation of Renminbi (CNH) could adversely affect the value of Shareholder's investments in the Fund.

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

- **Political and Economic Risk.** Investments in certain countries, particularly Developing Markets, may be subject to heightened political and economic risks. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of a Fund's assets from that country. Subject to the limitations on investments set forth above under "Investment Objectives and Policies of the Funds", the Funds may invest in Developing Markets. Developing Markets involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in Developing Markets may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a Fund may not be able to realise its investments at prices and times that it would wish to do so. Some Developing Markets may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in Developing Market securities are generally higher than those associated with transactions in developed country securities.

  Investment in securities issued by companies in Developing Markets may also be subject to dividend withholding or confiscatory taxes, currency blockage and/or trade restrictions.

- **Regulatory Risk and Legal Framework.** There may be less government supervision of markets in Developing Markets, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in Developing Markets.

  The legislative framework in Developing Markets for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of Developing Markets will react to questions arising from a Fund's investments in such countries and arrangements contemplated in relation thereto.

  Laws, orders, rules, regulations and other legislation currently regulating investment in an Developing Market may be altered, in whole or in part, and a court or other authority of an Developing Market may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Fund is adversely affected.

  Legislation regarding companies in Developing Markets, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

- **Market Risk.** Certain markets, particularly those of Developing Markets, may be less liquid and more volatile than developed country markets. Such markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

- **Custodial Risk.** A Fund may invest in markets where custodial and/or settlement systems are not fully developed. There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian in such markets will be upheld by a court of any Developing Market or that judgement obtained by the Depositary or the Company against any such sub-custodians in a court of any competent jurisdiction will be enforced by a court of an Developing Market.

- **Exchange Control Repatriation Risk.** It may not be possible for a Fund to repatriate capital, dividends, interest and other income from a country in which an investment has been made or governmental consents may be required to do so. This can occur in the case of investments in Developing Markets. A Fund could be adversely affected by delays in obtaining or the inability to obtain required governmental consents for the repatriation of funds or by any official intervention affecting the process of settlement transactions. Economic or political conditions can lead to the revocation or variation of a consent granted prior to an investment being made in any particular country or to the imposition of new restrictions.

Similarly, it may not be possible to convert the base currency or currency of the investment portfolio into the currency of the share class on redemption and/or a foreign exchange rate may be adversely impacted or not available depending on the policy implemented by the Chinese government. This is particularly relevant for the Renminbi (CNH)

In addition to the risks disclosed above, investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated with obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws, and (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programmes implemented since the dissolution of the Soviet Union. A change will occur in the custody arrangements applicable to certain Russian securities on 1 April 2013. From that date, the holding of many Russian securities by investors such as a Fund will no longer be evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities will be moved to a central securities depositary, the National Settlement Depositary ("NSD"). The Depositary or its local agent in Russia will be a participant on the NSD. The NSD in turn will be reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above.

A risk of particular note with respect to direct investment in Russian securities is the way in which ownership of shares of companies is normally recorded. Ownership of shares (except where shares are held through depositories) is defined according to entries in the company's share register and normally evidenced by "share extracts" from the register or, in certain limited circumstances, by formal share certificates. However, there is no central registration system for shareholders and these services are carried out by the companies themselves or by registrars located throughout Russia. The share registrars are controlled by the issuer of the securities, and investors are provided with few legal rights against such registrars. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur, which could expose the Company to potential loss.

Certain Funds may invest in securities or instruments which have exposure to the Chinese market. The Funds may invest directly in China "B" shares and have direct access to certain eligible China "A" shares via the Shanghai-Hong Kong Stock Connect. The Funds may have exposure to China "A" shares indirectly via investments in other collective investment schemes that invest primarily in China "A" shares and other financial instruments, such as structured notes, participation notes, equity-linked notes, and derivative instruments, where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Investing in the securities markets of China is subject to emerging market risks as well as China-specific risks. The stock markets in China are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. There also exists control on foreign investment in China and limitations on repatriation of invested capital. Less audited information may be available in respect of companies and enterprises located in China. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of the Fund's investments in the Chinese market due to factors such as fund repatriation and dealing restrictions. The securities industry in China is relatively young, and the value of the investments may be affected by uncertainties arising from political and social developments in China or changes in Chinese law or regulations. The Fund may be subject to withholding and other taxes imposed under Chinese tax law or regulations. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.

In addition, the China A and China B share markets are relatively small in terms of both combined market value and the number of shares available for investment as compared with other markets. This may result in a lower level of liquidity in China A and China B share markets, which may in turn lead to volatility in share prices.

The Fund is also subject to counterparty risk associated with the issuer of financial instruments that invest in or are linked to the performance of China A / China B shares. The Fund may suffer substantial loss if there is any default by the issuer of such financial instruments. In addition, such investments may be less liquid as they may be traded over-the-counter and there may be no active market for such investments.

Investments in China A shares through other collective investment schemes and other financial instruments, such as structured notes, participation notes, equity-linked notes, and derivative instruments issued by third parties in Renminbi will be exposed to any fluctuation in the exchange rate between the Base Currency of the relevant Fund and the Renminbi in respect of such investments. There is no assurance that Renminbi will not be subject to devaluation. Any devaluation of Renminbi could adversely affect a Fund's investments that are denominated in Renminbi. Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and the value of the relevant Fund's investments may be adversely affected.

Risks Associated with the Shanghai-Hong Kong Stock Connect. Certain Funds may invest in China A-Shares listed on the Shanghai Stock Exchange ("SSE") through the "Northbound" Shanghai-Hong Kong Stock Connect, via local sub-custodians that are considered to be "Custody Participants" on the Shanghai-Hong Kong Stock Connect. Securities listed and traded on the SSE that may be traded by Hong Kong and overseas investors through the Shanghai-Hong Kong Stock Connect are herein referred to as "SSE Securities". In addition to the risks associated with investing in China above, investing through the Shanghai-Hong Kong Stock Connect is also subject to the following additional risks:

Quota Limitations - The Shanghai-Hong Kong Stock Connect is subject to a daily quota measuring total purchases and sales of securities via Shanghai-Hong Kong Stock Connect. Buy orders and sell orders offset each other for purposes of the quota. If the daily quota is exceeded, further buy orders will be rejected, until the next trading day. The daily quota is not particular to the Funds or the Investment Adviser; instead, they apply to all market participants generally. Thus, the Investment Adviser of the Funds will not be able to control the use or availability of the quota. If the Investment Adviser is unable to purchase additional Shanghai-Hong Kong Stock Connect securities, it may affect the Investment Adviser's ability to implement the Funds' respective investment strategies.

Restrictions on extent of foreign holding of China A-Shares - There are restrictions on the amount of China A-Shares which a single foreign investor is permitted to hold and restrictions on the combined holdings of all foreign investors in a single company's China A-Shares. Where those limits are reached, no further purchase of those shares will be permitted until the holding is reduced below the threshold and if the thresholds are exceeded, the relevant issuer of the China A-Shares may sell those shares to ensure compliance with Chinese law which may mean that the relevant China A-Shares are sold at a loss.

Suspension Risk - Both the SSE and the Stock Exchange of Hong Kong Limited ("SEHK") have the right to suspend trading of SSE Securities if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant local regulator would be sought before a suspension of Northbound trading is triggered. Where a suspension in the Northbound trading through Shanghai–Hong Kong Stock Connect is effected, the Fund's ability to access the China A-Share market will be adversely affected.

Differences in Trading Day - The Shanghai-Hong Kong Stock Connect will only operate on days when both the Shanghai and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the SSE but Hong Kong or overseas investors (such as the Fund) cannot carry out any China A-Share trading. The Fund may be subject to a risk of price fluctuations in China A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading as a result.

Restrictions on intra day trading - It is not possible to buy and sell shares on the same day on Shanghai-Hong Kong Stock Connect.

Operational Risk - The Shanghai-Hong Kong Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China A-Share market directly.

The Shanghai-Hong Kong Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Shanghai-Hong Kong Stock Connect subject to meeting certain information technology capability, risk management and other requirements as may be specified by the SSE, the SEHK and/or the relevant clearing house.

The launch of Shanghai-Hong Kong Stock Connect was premised on relevant trading and clearing rules and systems having been finalised, all regulatory approvals having been granted, market participants having had sufficient opportunity to configure and adapt their operational and technical systems. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for Shanghai-Hong Kong Stock Connect to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Shanghai-Hong Kong Stock Connect program requires routing of orders across the border. New information technology systems were developed and set up by the SEHK and participants on that exchange ("Exchange Participants"), ie a new order routing system known as the China Stock Connect System to which Exchange Participants have connected. These new systems of the SEHK and Exchange Participants have been operational only since 2014 and there is no assurance that these systems will continue to function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

Nominee Arrangements in Holding China A-Shares - The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited, is the "nominee holder" of SSE Securities acquired by Hong Kong and overseas investors, including the Funds, through the Shanghai-Hong Kong Stock Connect. The China Securities Regulatory Commission ("CSRC") Shanghai-Hong Kong Stock Connect rules expressly provide that investors enjoy the rights and benefits of the SSE Securities acquired through the Shanghai-Hong Kong Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of SSE Securities would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law those SSE Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Fund and the Depositary cannot ensure that the Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK ("CCASS"), HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE Securities in the PRC or elsewhere. Therefore, although the relevant Fund's ownership may be ultimately recognised, the Fund may suffer difficulties or delays in enforcing their rights in China A-Shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Fund suffers losses resulting from the performance or insolvency of HKSCC.

Restrictions on Selling Imposed by Front-End Monitoring - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its Exchange Participants (ie the stock brokers) to ensure there is no over-selling. To facilitate investors whose SSE Securities are maintained with custodians to sell their SSE Securities without having to pre-deliver the SSE Securities from their custodians to their executing brokers, an Enhanced Pre-trade Checking Model[2] (or "SPSA Model") was introduced with effect from 30 March 2015. Under the SPSA Model, an investor whose SSE Securities are

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2 A mechanism introduced by the regulators under the Shanghai-Hong Kong Stock Connect with effect from 30 March 2015 which allows pre-trade checking to be done without the investor transferring its SSE Securities from its custodian to its selling Exchange Participant (ie the designated broker) before the market opens on the day of selling.

maintained with a custodian that is, under the Rules and Operational Procedures of KHSCC, as amended from time to time, registered and admitted to participate in CCASS as a “Direct Clearing Participant” or a “General Clearing Participant” (collectively, a “Custodian Participant”) or a non-Exchange Participant General Clearing Participant (“non-EP GCP”), can request such Custodian Participant or non-EP GCP to open a special segregated account (“SPSA”) in CCASS to maintain its holdings in SSE Securities. Each SPSA will be assigned a unique investor identification number (“Investor ID”) by CCASS. The investor may designate at most 20 Exchange Participants as executing brokers which are authorised to use its Investor ID to execute sell orders in SSE Securities on its behalf. The SPSA Model, unlike the Existing Pre-trade Checking Model[3], allows pre-trade checking to be done without the investor transferring its SSE Securities from its custodian to its selling Exchange Participant (ie designated broker) before the market opens on the day of selling (“trading day”). Under the SPSA Model, an investor will only need to transfer SSE Securities from its SPSA to its designated broker’s account after execution and not before placing the sell order.

The Funds intend to work with the Depositary to utilise the SPSA Model, under which the Funds will be able to sell their China A-Shares through the Shanghai-Hong Kong Stock Connect without having to pre-deliver the SSE Securities from the Depositary to the Funds’ executing brokers. However, if the SPSA Model ceases to be available to the Funds for any reason at any time, the Funds will need to operate under the Existing Pre-trade Checking Model. Under the Existing Pre-trade Checking Model, if the Fund desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the trading day. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, if the Fund is unable to utilise the SPSA Model and must rely on the Existing Pre-trade Checking Model, the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

Recalling of Eligible Stocks - When a stock is recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and Settlement Risk - The HKSCC and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades through the Shanghai–Hong Kong Stock Connect. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

No Protection by investor compensation fund - Investment through the Shanghai-Hong Kong Stock Connect program is conducted through brokers, and is subject to the risks of default by such brokers in discharging their obligations.

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3 A mechanism adopted by the regulators under the Shanghai-Hong Kong Stock Connect designed to ensure that Exchange Participants will have a sufficient sellable quantity of SSE Securities when placing sell orders and to prevent investors from day trading and overselling SSE Securities by requiring investors who use custodians to transfer their SSE Securities from their custodians to the selling Exchange Participants (ie the brokers) before the market opens on the day of selling

In particular, the Fund's investments through Northbound trading under Shanghai-Hong Kong Stock Connect are not covered by any investor compensation fund. Therefore the Fund is exposed to the risks of default of the brokers it engages in its trading in China A-Shares through Shanghai-Hong Kong Stock Connect.

Trading Costs - In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Fund may be subject to new portfolio fees, dividend withholding tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory Risk - The Shanghai-Hong Kong Stock Connect is novel in nature, and is be subject to regulations promulgated by regulatory authorities (the CSRC and Hong Kong's Securities and Futures Commission ("SFC")) and implementation rules made by the stock exchanges (the SSE and SEHK) and the clearing houses (ChinaClear and HKSCC). Further, new regulations may be promulgated from time to time by relevant regulators, including the SFC and the CSRC, in connection with operations and cross-border legal enforcement with respect to cross-border trades under the Shanghai-Hong Kong Stock Connect.

Currency risk/currency conversion as shares denominated in Renminbi (CNY) - China A-Shares are denominated in Renminbi (CNY) and as Renminbi (CNY) is not the Base Currency of the Fund, the payments from Renminbi (CNY) may have to be converted into the Base Currency of the Fund when realising China A-Shares and the Base Currency may have to be converted into Renminbi (CNY) when purchasing China A Shares. The exchange rate for Renminbi (CNY) may be affected by, amongst other things, any exchange control restrictions imposed by the government in the PRC which may adversely affect the market value of the Fund.

Uncertainty of tax position - The Company's tax treatment of China A-Shares is uncertain and particularly whether capital gains tax applies. There is a risk that capital gains realised may be subject to additional taxation in the future.

It should be noted that the regulations establishing and governing the operation of the Shanghai-Hong Kong Stock Connect are novel and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. The Shanghai-Hong Kong Stock Connect infrastructure has not yet been fully tested and may not operate as described in all circumstances. There can be no assurance that the Shanghai-Hong Kong Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through Shanghai-Hong Kong Stock Connect, may be adversely affected as a result of such changes.

Segregation risk - The China A-Shares are held by third party securities settlement systems in Hong Kong and the PRC where they are mixed with other investors' assets and may be subject to lower safekeeping, segregation and record keeping requirements than investments held domestically or in the European Union.

Eurozone Risks. A number of countries in the EU have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in the EU and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and outside the EU.

Certain countries in the EU have had to accept assistance from supra-governmental agencies such as the International Monetary Fund (the "IMF") and the recently created European Financial Service Facility (the "EFSF"). The European Central Bank (the "ECB") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Responses to the financial problems by European governments, central banks and others including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world.

In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether or not a Fund invests in securities of issuers located in the EU or with significant exposure to EU issuers or countries, these events could negatively affect the value and liquidity of the Fund's investments. If the euro is dissolved entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Shares.

All of these developments have adversely affected the value and exchange rate of the euro and may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on a Fund's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to European debt issued by certain EU countries.

Brexit Risk. On 29 March 2017, the Government of the UK formally notified the European Council of its intention to leave the European Union ("Brexit"). The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. Consumer, corporate and financial confidence in these markets may decrease as the Brexit negotiations progress. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

Currency volatility resulting from this uncertainty may mean that the returns of the Fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of relevant Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant Funds.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. This may possibly affect the Company's ability to receive investment advice or portfolio management services and/or increase the costs for such services and may also impact the ability to market the Funds to UK investors.

The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

Proprietary Trading Model Risk. The Intech Sub-Advised Funds use a proprietary mathematical process to implement their respective investment objectives. This process does not guarantee any particular results. Additionally, the rebalancing techniques used by the Sub-Investment Adviser of these Funds may result in a higher portfolio turnover rate and related transaction costs compared to traditional "buy and hold" or index fund strategies. A higher portfolio turnover rate increases the likelihood of higher gains or losses for investors. There is a risk that if Intech's method of identifying stocks with higher volatility than the benchmark or its method of identifying stocks that tend to move in the same or opposite direction relative to each other (correlation) does not result in selecting stocks with continuing volatility or expected correlation, the Funds may not outperform the benchmark index. In addition, others may attempt to utilise public information related to Intech's investment strategy in a way that may affect performance.

Interest Risk and Credit Risk. The performance of the Fixed Income Funds (and the debt or interest bearing component of the Equity & Allocation Funds and Global Real Estate Fund, if any) depends primarily on interest rate risk and credit risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Generally, the value of Debt Securities will tend to decrease in value when interest rates rise and increase in value when interest rates fall. Shorter term securities are less sensitive to interest rate changes than longer term securities, but they also usually offer lower yields. Subject to applicable maturity restrictions, each Fund will vary the average maturity of its portfolio based on a Sub-Investment Adviser's analysis of interest rate trends and other factors.

Each of the Fixed Income Funds' net asset value per Share and yield (and that of the Debt Securities component of other Funds, if any) also depends, in part, on the quality of its investments, or credit risk. Credit risk is the risk that an issuer will be unable to make principal and interest payments when due. While US Government Securities generally are of the highest quality, Government Securities that are not backed by the full faith and credit of the US government and other Debt Securities, including those of non-US governments, may be affected by the creditworthiness of the issuer. The ratings of debt obligations by Standard & Poor's, Moody's and Fitch are generally accepted measures of the credit risk of such securities; more information about Standard & Poor's, Moody's and Fitch ratings is set forth in Appendix 3. In general, however, because Flexible Income Fund, Global High Yield Fund, Global Flexible Income Fund[1], Multi-Sector Income Fund, High Yield Fund and Absolute Return Income Opportunities Fund may invest significantly in Debt Securities and preferred stock rated below investment grade, their net asset value can be expected to fluctuate more than the other Fixed Income Funds.

Distributions. Please note that the past distributions of each Share Class are not necessarily a guide to future distributions which may be made in relation to each Share Class. It should be remembered that dividend distributions are not guaranteed, that the Funds do not pay interest and that the price of Shares in the Funds and any income earned on the Shares may go down as well as up. It should also be remembered that any dividend distribution lowers the value of the Shares in the Funds by the amount of the distribution. Future earnings and investment performance can be affected by many factors, including changes in exchange rates, not necessarily within the control of the Company, its Directors or any other person. No guarantees as to future performance of, or future return from, the Company or any Fund can be given by the Company itself, or by any Director, by the Investment Adviser, Sub-Investment Advisers, or any of their worldwide affiliates, or by any of their directors, officers or employees.

Distributions out of Capital. In respect of Distributions Out of Capital Share Classes, at the discretion of the Directors up to 100% of dividends may be declared and distributed out of capital. It should be remembered that any distribution out of capital lowers the value of the Shares by the amount of the distribution. As distributions may be made out of the capital of the Funds that offer Distributions Out of Capital Share Classes, there is a greater risk for the Shareholders of the relevant Share Classes of that Fund that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Share Classes in this Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and holders of Distributions Out of Capital Share Classes are recommended to seek advice in this regard.

Commodity Indices and Futures Contracts Trading Risk. Commodity index futures markets (including financial futures) and other financial instruments which provide exposure to the Commodity Indices are highly volatile and are influenced by factors such as changing supply and demand relationships, government programs and policies, national and international political and economic events and changes in interest rates. Because of the low margin deposits normally required in commodity index futures trading, a high degree of leverage is typical of commodity index futures trading accounts. As a result, a relatively small price movement in a commodity index futures contract may result in substantial losses to the trader. Trading commodity index futures may also be illiquid. Certain exchanges do not permit trading in particular index futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – the Fund could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

Dilution Adjustments. For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

European Benchmarks Regulation. In respect of the relevant Funds, the Company is working with the applicable benchmark administrator for each benchmark used by a Fund to confirm that the benchmark administrators are, or intend to procure that they are, included in the register maintained by ESMA under the Benchmarks Regulation.

Benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. These benchmark administrators should apply for authorisation or registration as an administrator under Benchmarks Regulation before 1 January 2020. Updated information on this register should be available no later than 1 January 2020.

The list of administrators and/or benchmarks that are included in the register maintained by ESMA under the Benchmarks Regulation is available on https://registers.esma.europa.eu/publication. As at the date of this Prospectus, the following are administrators and/or benchmarks included in the register maintained by ESMA under the Benchmarks Regulation in respect of the relevant Fund:

Administrator	**Benchmark**	**Fund(s)**
MSCI Limited	MSCI Emerging Markets Index	Intech Emerging Markets Managed Volatility Fund
	MSCI Europe	Intech European Core Fund
	MSCI AC World Index	Intech Global All Country Low Volatility Fund
FTSE International Limited	FTSE All World Minimum Variance Index	Intech All World Minimum Variance Core Fund
	Russell 1000® Index	US Research Fund

The Company has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided (available upon request and free of charge from the Registered Office).

Securitisation Regulation. On 17 January 2018 the new Securitisation Regulation (Regulation EU 2017/2402) (the “Securitisation Regulation”) came into force and will apply across the EU from 1 January 2019. The Securitisation Regulation replaces the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. Self-managed UCITS, such as the Company, will be within scope of the Securitisation Regulation and classed as “institutional investors” for the purposes of such regulation. Investors should be aware that there are material differences between the current EU risk retention requirements and the requirements which will apply under the Securitisation Regulation.

The definition of “securitisation” is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranched. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as the Company (including each Fund) must ensure that the originator, sponsor or original lender of a securitisation retains at least a 5% net economic interest in the securitisation. These rules will mean that the Investment Adviser or the Sub-Investment Adviser of the relevant Fund will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This new direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence, the new direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors. The UCITS Directive has been amended to include a new provision stating that where UCITS are exposed to securitisation positions which do not meet the requirements of the Securitisation Regulation, the UCITS shall "in the best interests of the investors in the relevant UCITS, act and take corrective action".

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitization positions on or after that date. Pre-existing securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created. Though the Securitisation Regulation will apply to securitisations the securities of which are issued on or after 1 January 2019, there can be no assurance as to whether the investments described herein made by a Fund will be affected by the Securitisation Regulation or any change thereto or review thereof.

Liquidity Risk Management

The Investment Adviser has established a liquidity risk management policy to monitor and manage the liquidity risks of each Fund and to ensure that the liquidity profile of the investments held by each Fund will facilitate compliance with the Fund's obligation to meet redemption requests. The Sub-Investment Advisers will ensure that the liquidity profile of the investments held by each Fund is appropriate relative to such Fund's expected redemption profile / the dealing frequency of such Fund, which permits redemptions on each Dealing Day.

The Investment Adviser liquidity policy takes into account different factors including but not limited to the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant Fund.

The Investment Adviser's liquidity risk management policy involves monitoring the profile of investments held by the relevant Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy. Further, the liquidity risk management policy includes details on periodic stress testing carried out by the Investment Adviser to manage the liquidity risk of each Fund under normal and exceptional market conditions.
The Investment Adviser has assigned a designated team responsible for risk management to carry out the liquidity risk monitoring function and they are functionally independent from the day-to-day portfolio investment manager.

The tools that may be employed by the Company to manage liquidity risks include:

- The Company is entitled to limit the number of Shares of any Fund redeemed on any Business Day to 10% of the total number of Shares of that Fund in issue in accordance with the provisions set out under the "Limitations on Redemption" sub-section under the "How to Redeem Shares" section in the Prospectus. If such limitation is imposed, this would restrict the ability of a Shareholder to redeem in full the Shares the Shareholder intends to redeem on a particular Business Day

- In calculating the Net Asset Value per Share for each Fund on any dealing day, the Company may, at its discretion, adjust the Net Asset Value per Share for each Share Class by applying a dilution adjustment: in the circumstances set out in the "Dilution Adjustment" sub-sub-section in the "Valuation of Assets" sub-section under the "Determination of Net Asset Value" section of the Prospectus. Where a dilution adjustment is applied, it will increase the Net Asset Value per Share when there are net inflows into a Fund and decrease the Net Asset Value per Share when there are net outflows from a Fund. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

- The Company may temporarily suspend the determination of the net asset value and the sale or repurchase of Shares in any Fund in the circumstances set out in the "Temporary Suspension of Valuation of the Shares and of Sales and Repurchases" section in the Prospectus. During such period of suspension, Shareholders would not be able to redeem their investments in the relevant Fund.

- Fair value pricing may be utilised to adjust the net asset value per Share to seek to reflect more accurately the fair value of the Fund's investment at the point of valuation. For further details regarding fair value pricing, please refer to the "Excessive and/or Short-Term Trading" section of the Prospectus.

Portfolio transactions

Best execution

The Investment Adviser and/or Sub-Investment Adviser(s) have policies to ensure that all sufficient steps are taken to act in Shareholders' best interests when placing dealing instructions with securities dealings firms. The Investment Adviser and/or Sub-Investment Adviser(s) monitors the quality of the execution arrangements they maintain with brokers they use and make adjustments where they identify a need to do so. Further details relating to the Investment Adviser's and/or Sub-Investment Adviser(s)' internal policy are available at no cost by contacting the Investment Adviser and/or the sub-Investment Adviser(s).

Payment for investment research

The Investment Adviser, and where relevant, Sub-Investment Adviser(s), may use research, both internally and externally sourced, to inform their decision making.

The Investment Adviser and/or Sub-Investment Advisers pay for research from their own resources.

Conflicts of interest

The Company has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Funds and their shareholders are fairly treated. The Investment Adviser and Sub-Investment Advisers within the JHG group of companies may, from time to time, act as investment advisers and or sub investment advisers to other companies or funds which follow similar investment objectives to those of the Company or any Fund. It is therefore possible that the Investment Adviser and/or Sub-Investment Adviser(s) may, in the course of their business, have potential conflicts of interest with the Company or a particular Fund or that a conflict exists between the Company and other funds advised by the Investment Adviser and /or Sub-Investment Adviser(s). Each of the Investment Adviser and/or Sub-Investment Adviser(s) will, however, have regard in such event to its obligations under the Investment Adviser Agreement and/or the Sub-Investment Adviser agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment business where potential conflicts of interest may arise.

"Connected Person" means the Company or the Depositary, and the delegates or sub-delegates of the Company or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Company, the Depositary, any delegate or sub-delegate;

The Company is required to ensure that any transaction between the Company and a Connected Person is conducted at arm's length and is in the best interests of Shareholders.

The Company may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

(a) The value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary;

(b) The transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or

(c) The transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are, satisfied conformed to the requirement that transactions with Connected Persons be conducted 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 or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the

Directors, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such a counterparty is subject to a valuation or haircut applied by a party related to such counterparty.

The Investment Adviser and Sub-Investment Advisers acknowledge that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the Investment Adviser and/or the Sub-Investment Adviser(s) will disclose these to Shareholders in an appropriate format.

Further details relating to the Investment Adviser's and/or Sub-Investment Adviser(s)' internal policy is available at no charge by contacting the Investment Adviser and/or Sub-Investment Adviser.

The Company has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge on request.

The Depositary, Distributor, Distribution Agents or Administrator may from time to time act as depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, investment companies or collective investment schemes other than the Company. Conflicts of interest will be resolved fairly and in the best interests of Shareholders.

Mr. Dyble and Mr. Sayer are employees of JHG, which indirectly owns JCIL. They may therefore benefit from the Company's contracts and any fees collected thereunder.

Recording of telephone calls and electronic communications

Investors who communicate with companies in the JHG group, or its associates, about this investment may have their telephone calls and other communications recorded for training, quality and monitoring purposes and to meet regulatory record keeping obligations.

Management and administration of the company

The Directors

The Directors are responsible for managing the overall business affairs of the Company. Under the Articles of Association, the Directors have delegated certain of their powers, duties, and functions to the Administrator, the Depositary, the Distributor, and the Investment Adviser. The Investment Adviser has in turn delegated the management of the assets and investments of each Fund to the relevant Sub-Investment Adviser. Consequently, all Directors act in a non-executive capacity.

The Directors and their principal occupations are listed below:

Ian Dyble is a British citizen. Mr. Dyble is Head of Product Development, Janus Henderson Investors wherein he oversees Janus Henderson's product development in Europe and Asia. Prior to joining Janus Henderson Investors in 2015, Mr. Dyble was Director and Chief Operating Officer of Investment Funds at Cazenove Capital Management having joined the company in 2002. Prior to this between 1990 and 2002 he worked for Merrill Lynch Investment Managers in various roles and eventually as a vice president of operations and change management.

Alistair Sayer is a British citizen. He is an Investment Director for Multi-Strategy within the Diversified Alternatives team of Janus Henderson Investors. Prior to joining Janus Henderson Investors in 2005, Mr. Sayer held roles as a Global Equity Client Portfolio Manager and Senior Performance Analyst at JP Morgan Asset Management in London and Geneva between 1998 and 2005, having joined JP Morgan in 1995. He started his career in 1991 as a trainee Actuary at Provident Mutual Life Assurance Association.

Carl O'Sullivan is an Irish citizen. He was a partner in the firm of Arthur Cox from 1990 to 2012 where he specialised in financial services law. He qualified as a solicitor in 1983 and was employed as a solicitor with Irish Distillers Group Plc from 1983 to 1987 and Waterford Wedgwood Plc from 1987 to 1990. He is a director of a number of companies operating in the International Financial Services Centre.

Peter Sandys is an Irish citizen. He is co-founder and the Managing Partner of Seroba Life Sciences Management Limited. Since 1995, Mr. Sandys has also been an independent non-executive director to firms in the investment management industry. Between 1989 and 1998 Mr. Sandys was Managing Director of ABN Amro Corporate Finance (Ireland) Ltd. Prior to joining ABN Amro Corporate Finance (Ireland) Ltd. he worked with both Ernst & Young and KPMG in accountancy and advisory services.

None of the Directors has had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor has any had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

None of the Directors has entered into a service contract with the Company nor is any such contract proposed, and none of the Directors is an executive of the Company. The Company has indemnified the Directors for any loss or damages which they may suffer except losses or damages resulting from a Director's fraud, negligence, or wilful deceit. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company. As of the date of this Prospectus, no Director has any direct or indirect interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in any agreement or arrangement with the Company other than as disclosed under "Portfolio Transactions — Conflicts of Interest".

Corporate Governance

Board Meetings

The Board of Directors meets regularly to review the business of affairs of the Company. The Board currently aims to meet at least four times in each calendar year. At each of the Board meetings reports are presented to the Directors by the various service providers to the Company for review.

Annual General Meetings
In each year the Company holds an annual general meeting of its Shareholders. All Shareholders are provided with at least 21 days' advance notice of the meeting and are invited to attend either in person or by proxy. At the annual general meeting of the Company, the annual report of the Company for the most recent financial year is presented to the Shareholders and Shareholders are provided with the opportunity to vote in respect of certain matters relating to the Company such as the re-appointment of the auditors of the Company and the re-election of directors appointed since the last annual general meeting of the Company was held. A summary of the voting rights and the procedures for general meetings (including the annual general meeting) is set out in the section of the Prospectus entitled "Other Information – Meetings".

The share capital and the shareholders

The share capital of the Company shall at all times equal the combined net asset value of the Funds. Pursuant to the Articles of Association, the Directors are empowered to issue up to five hundred billion shares of no par value (being the authorised share capital) in the Company at the net asset value per Share on such terms as they thought fit. There are no rights of pre-emption upon the issue of Shares in the Company.

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

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

Each of the Shares entitles the Shareholder to attend and vote at meetings of the Company and of the Fund represented by those Shares. On a show of hands, each Shareholder present at meetings of the Company is entitled to one vote, and on a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by the Shareholder. Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued to the nearest three decimal places and shall not carry any voting rights at general meetings of the Company or of any Fund and the net asset value of any fractional Shares shall be the net asset value per Share adjusted in proportion to the fraction.

Currently, there are 30,000 subscriber shares in issue. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

The funds and segregation of liability

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

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

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

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

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

(d) Where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the net asset value of each Fund.

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

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

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

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

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

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

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

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

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

Separate records shall be maintained in respect of each Fund.

The investment adviser

The Directors have appointed JCIL to be the Company's Investment Adviser under the terms and conditions of the Investment Management Agreement. JCIL shall, subject to the overall control and responsibility of the Directors, furnish investment management and related services to the Company. With the prior approval of the Central Bank, JCIL may delegate certain of its duties as set forth below. JCIL was incorporated in England and Wales in 1998. It is an investment adviser regulated by the FCA. JCIL is a wholly owned indirect subsidiary of JCM.

Details of the fees payable by each of the Funds to JCIL are set out in the section entitled "Fees and Expenses".

The Investment Management Agreement provides that in the absence of wilful misfeasance, bad faith, negligence or fraud on the part of JCIL, neither JCIL nor any of its directors, officers, employees or agents shall be liable for any act or omission in the course of, or connected in any way with, rendering services under the Investment Management Agreement, or for any losses which may be sustained in the purchase, holding or sale of any of the investments of the Company. JCIL shall not be liable for indirect, special or consequential damages of any nature. The Company has agreed to indemnify JCIL and each of its directors, officers, employees and agents from and against any and all claims brought against, suffered or incurred by the Investment Adviser by reason of the performance or non-performance of JCIL's obligations and functions under the Investment Management Agreement unless such claims are due to the wilful misfeasance, bad faith, negligence or fraud on the part of JCIL in its performance or non-performance of its obligations and functions under the Investment Management Agreement. The Company and JCIL have agreed that all liabilities of the Company arising under the Investment Management Agreement, of any and every nature whatsoever, shall be satisfied solely out of the assets of the relevant Fund, and that no director, officer, employee, agent, or shareholder of the Company shall be personally liable for any of the foregoing liabilities. The Investment Management Agreement may be terminated by either party on 90 days' notice in writing to the other party.

The sub-investment advisers

The Company, under the Investment Management Agreement, authorises the Investment Adviser at its own costs and expenses to engage one or more sub-investment advisers for the purpose of assisting it with carrying out its duties and functions as investment adviser to the Funds, provided the appointments of such other sub-investment advisers are in accordance with the requirements of the Central Bank Regulations. Under the terms of the Investment Management Agreement, the Investment Adviser, in such instances, shall remain responsible to the Company and the Funds for the performance of their obligations under such agreement. JCIL, pursuant to its Investment Management Agreement with the Company and in accordance with the requirements of the Central Bank, has appointed, and may appoint in the future, companies as sub-investment advisers to manage the Funds, including the sub-investment advisers identified below. Disclosure of any sub-investment advisers, other than those identified below, appointed by the Investment Adviser will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders.

As at the date of this prospectus, JCIL has delegated to JCM responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Equity & Allocation Funds (except for the Emerging Markets Leaders Fund[1], Global Value Fund[1] and US Strategic Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August, 1999, as amended. JCM is registered as an investment adviser with the US Securities and Exchange Commission and has (together with its predecessors) been engaged in the financial services business since 1970. JCM currently provides investment advisory or sub-investment advisory services to US and International mutual funds (including funds with investment objectives and policies substantially similar to the objectives and policies of certain Funds), corporate, individual, retirement, and charitable accounts. JCM is an indirect subsidiary of JHG, a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Stock Exchange, with its principal operations in financial asset management businesses. JHG owns JCG which owns approximately 95% of JCM, with the remaining 5% held by Janus Management Holdings Corporation.

As at the date of this prospectus, JCIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Global Real Estate Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHISL holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management, dealing in securities and trading in future contracts.

As at the date of this prospectus, JCIL has delegated to HGIL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Global Real Estate Fund, Emerging Markets Leaders Fund[1], Global Flexible Income Fund[1], Global High Yield Fund Global Investment Grade Bond Fund, Multi-Sector Income Fund, Absolute Return Income Fund, Absolute Return Income Fund (EUR) and the Absolute Return Income Opportunities Fund pursuant to an Investment Management Delegation Agreement dated 15 December 2017. HGIL is a limited liability company incorporated under the laws of England and Wales. HGIL is authorised and regulated by the FCA HGIL is ultimately owned by JHG.

As at the date of this prospectus, JCIL has delegated to Intech responsibility for providing discretionary investment management and advisory services to the Intech Sub-Advised Funds pursuant to an investment management delegation agreement dated 6 January, 2003, as amended. Intech has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. Intech is ultimately owned by JHG. JCM, an indirect subsidiary of JHG owns approximately 97% of the outstanding voting shares of Intech.

As at the date of this prospectus, JCIL has delegated to Perkins responsibility for providing discretionary investment management and advisory services to the Global Value Fund[1] and US Strategic Value Fund pursuant to an investment management delegation agreement dated 11 July, 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. Perkins is ultimately owned by JHG. JCM, an indirect subsidiary of JHG, owns 100% of Perkins.

As at the date of this prospectus, JCIL has delegated to Kapstream responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Absolute Return Income Fund, Absolute Return Income Fund (EUR) and the Absolute Return Income Opportunities Fund pursuant to an Investment Management Delegation Agreement dated 5 November 2019. Kapstream serves as investment adviser or sub-adviser to a number of Australian domiciled funds, institutional investors and individually managed accounts. Kapstream is ultimately owned by JHG. JCM, a direct subsidiary of JHG, owns 100% of Kapstream.

The fees of the Sub-Investment Advisers are paid by JCIL and the Company does not pay any fees directly to them. JCIL has responsibility for and supervises the investment management services provided by the Sub-Investment Advisers.

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[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

Each of the Investment Management Delegation Agreements between JCIL and JCM/ Intech/JHISL/HGIL/Kapstream and Perkins respectively provide that in the absence of wilful default, bad faith, recklessness, negligence or fraud on the part of the relevant Sub-Investment Adviser, its officers, employees, or associates, the relevant Sub-Investment Adviser shall not be responsible for any loss or damage which the Funds may sustain or suffer as a result of or in the course of the discharge of the relevant Sub-Investment Adviser's duties. JCIL has agreed to indemnify the relevant Sub-Investment Advisers against any and all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the relevant Sub-Investment Adviser as the result of, or in the course of, the discharge of its duties under the relevant Investment Management Delegation Agreement in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered otherwise than by reason of the wilful default, negligence or fraud on the part of the relevant Sub-Investment Adviser or its officers or employees or for such costs and expenses as are otherwise to be borne by the relevant Sub-Investment Adviser under the terms of the relevant Investment Management Delegation Agreement. The Investment Management Delegation Agreements between JCIL and JCM/ Perkins/ Intech may be terminated by either party on 90 days' notice in writing to the other party. The Investment Management Delegation Agreements between JCIL and JHISL/HGIL/Kapstream may be terminated by either party on 30 days' notice in writing to the other party.

JCIL under each Investment Management Delegation Agreement, authorises the Sub-Investment Adviser at its own costs and expenses to engage one or more sub-sub-investment advisers for the purpose of assisting it with carrying out its duties and functions as sub-investment adviser to the Funds, provided the appointments of such other sub-sub-investment advisers are in accordance with the requirements of the Central Bank Regulations. Under the terms of the Investment Management Delegation Agreements, the Sub-Investment Adviser, in such instances, shall remain responsible to the Company and the Funds for the performance of their obligations under such agreement. Disclosure of any sub-sub-investment advisers appointed by the Sub-Investment Adviser will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders.

The support services agent

The Company has appointed JCM to provide certain support services, including assisting the Company in relation to the registration of Funds for distribution, compliance matters and preparation of materials for meetings of the board of Directors, pursuant to the Support Services Agreement. In the absence of fraud, negligence, wilful misfeasance or bad faith on the part of JCM in the performance or non- performance of its obligations or duties hereunder, neither JCM nor any of its directors, officers, employees or agents shall be liable to the Company or the shareholders for any loss or damage suffered by the Company or the shareholders as a result of any act or omission of JCM. The Support Services Agreement may be terminated by either party upon written notice to the other party (1) in the event of the winding-up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (2) where either party fails to remedy a material breach of the Distribution Agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so; or (3) where either party is no longer permitted to perform its obligations.

The distributor

The Company has also appointed JCIL to act as Distributor to promote, market and otherwise assist in the distribution of and sale of Shares pursuant to the Distribution Agreement.

Pursuant to the Distribution Agreement, the Distributor may appoint authorised Distribution Agents (who may be affiliates) to distribute Shares of the Funds. Unless authorised by the Company, the Distributor is prohibited from selling or offering Shares to US Persons, and is obliged to carry out its duties in accordance with applicable laws. The Distribution Agreement provides that the Company will indemnify and hold harmless the Distributor, its affiliates and any person acting on its behalf, but only to the extent assets are available in the Company, against any losses, claims, damages, or liabilities (or actions in respect thereof), joint or several (the "Covered Claims"), to which such person may become subject, insofar as the Covered Claims arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein, in light of the circumstances under which they are made, not misleading. The Company and the Distributor have agreed that all liabilities of the Company arising, directly or indirectly, under the Distribution Agreement, of any and every nature whatsoever, shall be satisfied solely out of the assets of the relevant Fund and that no Director, officer, employee, agent, or shareholder of the Company shall be personally liable for any of the foregoing liabilities. The Distribution Agreement may be terminated by the Company or the Distributor on not less than 90 days' notice in writing to the other party.

The administrator and shareholder servicing agent

Pursuant to the Administration Agreement, the Company has appointed Citibank Europe plc (as transferred from Citi Fund Services (Ireland), Limited to the Administrator pursuant to a scheme of arrangement on 1 January 2012) as the administrator and shareholder servicing agent of the Company and each Fund with responsibility for performing the day-to-day administration of the Company and each Fund, including the calculation of the net asset value of each Fund and of each Class of Shares, and related fund accounting services. The Administrator is a licensed bank, authorised and regulated by the Central Bank. The Administrator was incorporated in Ireland on 9 June 1988 under registered number 132781 and is a member of the Citigroup group of companies, having as its ultimate parent Citigroup Inc., a US publicly quoted company.

The Administrator will perform its obligations with reasonable care as determined in accordance with the standards and practices of professionals for hire providing services similar to the services in the jurisdiction(s) in which the Administrator performs services under the Administration Agreement. The Administrator will not be liable to the Company for damages or losses beyond the Administrator's reasonable control save for those resulting from the wilful misfeasance, fraud, bad faith or negligence of the Administrator or any Administrative Support Provider (as defined in the Administration Agreement) in the performance or non performance of their obligations or duties under the Administration Agreement or by reason of reckless disregard of its or their duties and obligations under the Administration Agreement. Except for any Liquidated Damages agreed by the parties related to an unexcused termination of the Administration Agreement, under no circumstances will either party be liable to the other party for special or punitive damages, or consequential loss or damage, or any loss of profits, goodwill, business opportunity, business, revenue or anticipated savings, in relation to the Administration Agreement, whether or not the relevant loss was foreseeable, or the party was advised of the possibility of such loss or damage or that such loss was in contemplation of the other party.

The Company will indemnify out of the assets of the relevant Fund the Administrator (including without limitation each and any of its officers, directors, employees and agents) for, and will defend and hold the Administrator harmless from, all losses, costs, damages and expenses (including reasonable legal fees incurred by the Administrator or such person in any action or proceeding between the Administrator and the Company or between the Administrator and any third party arising out of or resulting from the performance of the Administration Agreement) (each referred to as a "Loss"), imposed on, incurred by, or asserted against the Administrator in connection with or arising out of the following: (i) the Administration Agreement, except any Loss resulting from the wilful misfeasance, bad faith, fraud or negligence of the Administrator its officers, directors, employees or any Administrative Support Provider in the performance or non-performance of its duties under the Administration Agreement or failure to perform its obligations and duties under the Administration Agreement or their reckless disregard of their duties and obligations under the Administration Agreement; or (ii) any alleged untrue statement of a material fact contained in any communication or document intended for distribution to any Shareholder in connection with the offering or sale by the Company of securities, products or services (the "Offering Document") of the Company or arising out of or based upon any alleged omission to state a material fact required to be stated in any Offering Document or necessary to make the statements in any Offering Document not misleading, unless such statement or omission was made in reliance upon, and in conformity with, information furnished in writing to the Company by the Administrator or otherwise information which was provided to the Administrator for review and in respect of which the Administrator did not provide any comments for review. The Administrator will indemnify and keep indemnified the Company, its directors, officers employees, agents for, and will defend and hold the Company harmless from and against, all direct losses, costs, damages, charges, payments and expenses (including reasonable legal fees incurred by the Company in any action or proceeding between the Company and any third party) arising out or resulting from the Administrator's wilful misfeasance, bad faith, fraud or negligence in connection with its performance or non-performance of their duties and obligations services under the Administration

Agreement or by reason of their reckless disregard of their duties and obligations under the Administration Agreement.

The Administration Agreement was entered into on 27 September 2010 and has an initial term of 3 years from this date (the "Initial Term") and will thereafter continue in effect indefinitely unless it is terminated as follows: either party may terminate the Administration Agreement by giving the other party 6 months' written notice or by mutual agreement of the parties. Either party may terminate the Administration Agreement with cause on at least thirty (30) days' written notice to the other party if: (i) the other party has materially breached any of its obligations under the Administration Agreement (for purposes of this paragraph, "material breach" shall include circumstances specified in the service level agreement as constituting a material breach, which may be in a single instance or persistent over time); provided, however, that (I) the termination notice will describe the breach, and (II) no such termination will be effective if, with respect to any breach that is capable of being cured prior to the date set forth in the termination notice such date to be not less than 30 days from the date of the termination notice, the breaching party has reasonably cured such breach; or (ii) a final, unappealable judicial, regulatory or administrative ruling or order in which the party to be terminated has been found guilty of criminal or unethical behaviour in the conduct of its business. The Administration Agreement may be terminated by either party immediately in the event of: (a) the winding up of or the appointment of an examiner or receiver or liquidator to the other party or on the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (b) the other party no longer being permitted or able to perform its obligations under the Administration Agreement pursuant to applicable law or regulation; or (c) any of the representations, warranties or covenants contained in the Administration Agreement cease to be true or accurate in any material respect in relation to the party notified. The Company may terminate the Administration Agreement immediately in the event of: (A) a change in the controlling interest in the voting share capital of the Administrator or its ultimate parent company where such change results directly from a restructuring of Citigroup Organisation (as defined in the Administration Agreement) initiated by and under the direction of an appropriate regulatory agency or court or commission of competent jurisdiction or which is conducted in order to separate the business of Citigroup Organisation between separate entities in anticipation of any such restructuring as notified by the Administrator to the Company and which materially and adversely affects the Administrator's ability to perform its obligations under the Administration Agreement. For the avoidance of doubt, the Company shall not be entitled to exercise its termination rights under (A) if the change in the controlling interest in the voting share capital of the Administrator or its ultimate parent company results from a restructuring of Citigroup Organisation made in the normal course of events; or (B) the short term issuer credit rating of the ultimate parent of the Citigroup Organisation falls below at least two of the following credit ratings: P-2 in the case of Moody's Investor Services Inc., A-2 in the case of Standard & Poor's Corporate or F1 in the case of Fitch Ratings Limited.

If the Company has terminated the Administration Agreement without cause during the Initial Term, the Company will pay the Administrator out of the assets of the Company as liquidated damages for such default an amount equal to US$4.5 million if the Administration Agreement is terminated within the first eighteen (18) months of the Initial Term and an amount equal to US$4.5 million as adjusted by the Fraction if the Administration Agreement is terminated within the remaining eighteen 18 months of the Initial Term ("Liquidated Damages"). The "Fraction" means a fraction having a numerator equal to the number of calendar days remaining in the Initial Term as at the effective date of the termination of this Agreement and a denominator equal to the total number of calendar days in the last eighteen (18) months of the Initial Term. In the event the Company or more than 50% of the Funds are merged into another legal entity pursuant to any form of business reorganisation or the Company or more than 50% of the Funds are liquidated during the Initial Term, the parties acknowledge and agree that the liquidated damages provision set forth above shall be applicable in those instances in which Administrator is not retained to provide services substantially consistent with the Administration Agreement but if the merger or liquidation is of more than 50% of the Funds, and not the Company as a whole, the Liquidated Damages shall be reduced in proportion to the percentage of the previous six (6) months' fees attributable to the relevant Funds; provided, however, the Liquidated Damages shall not apply so long as any such merger or liquidation is not made (regardless of the reason for such merger or liquidation) in accordance with any express or tacit plan, understanding or arrangement whereby the assets of the Company or the relevant Funds are designed or intended to migrate, directly or indirectly, to another investment company or other investment vehicle affiliated with the Company, its Investment Adviser or the investment manager. No termination Liquidated Damages will apply in the event that the Company or more than 50% of the Funds merge or are liquidated and the assets are migrated to another investment company or investment vehicle affiliated with the Company, its Investment Adviser, or the investment manager and

Administrator is unwilling to provide services consistent with the Administration Agreement to the resulting investment company or investment vehicle.

The depositary

Citi Depositary Services Ireland Designated Activity Company has been appointed to act as Depositary pursuant to the Depositary Agreement. The Depositary is a limited liability company incorporated in Ireland on 18 September 1992. The Depositary is authorised and regulated by the Central Bank of Ireland. The principal activity of the Depositary is to provide trustee and custodial services to collective investment schemes and other portfolios, such as the Company.

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

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Fund's assets to Citibank N.A. (acting through its offices in New York). The list of sub delegates appointed by Citibank N.A. as at the date of this Prospectus is set out in Appendix 9 hereto. The use of particular sub-delegates will depend on the markets in which the Company invests.

The Depositary must exercise due skill, care and diligence in the discharge of its duties.

The Depositary Agreement provides that the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and 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. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to perform its obligations under the UCITS Directive and the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the Company's assets. The Depositary shall exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates. The Company will indemnify the Depositary (and each of its directors, officers, servants, employees and agents) and to defend and hold the Depositary (and each of its directors, officers, servants, employees and agents) harmless from all losses, costs, damages and reasonable expenses (including reasonable legal fees) and liabilities for any claims, demands or actions (each referred to as a "Loss"), incurred by the Depositary in connection with the performance by the Depositary of its obligations under the Depositary Agreement, other than as a result of the Depositary's failure to satisfy its obligation of due skill, care and diligence as provided in this Agreement or the fraud, negligent or intentional failure of the Depositary or any of its directors, officers, servants or employees to perform its obligations pursuant to the UCITS Directive or the Depositary Agreement or the loss of financial instruments pursuant to the Depositary Agreement provided that the Depositary shall give notice in writing of any Loss in respect of which the Client is or may be obliged to provide indemnification pursuant to this Agreement as soon as the Depositary is aware such Loss has arisen or is aware of any circumstances which may give rise to a Loss or a claim against the Depositary.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-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.

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

The Depositary Agreement shall continue in force until terminated by either party on 90 days' written notice to the other provided that either party may terminate the Depositary Agreement immediately in the event of: (i) the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (ii) the other party no longer being permitted to perform its obligations under the agreement pursuant to applicable law; or (iii) either party failing to remedy a material breach of the agreement (if such breach is capable of remedy) within 30 days of being requested to do so.

The offering

General

The Company issues Shares in multiple classes in respect of each Fund. Such classes may be denominated in US Dollar, Euro, Pound Sterling, Hong Kong Dollar,Japanese Yen, Australian Dollar, Swiss Franc, Canadian Dollar, Renminbi (CNH), Swedish Kronor, New Zealand Dollar, Singapore Dollar and Norwegian Krone. Appendix 6 sets out details of the Funds and Classes of Shares approved by the Central Bank, and the Funds which are available for purchase as at the date of this Prospectus.

Each Fund may offer Share Classes designated in currencies other than the Base Currency of the Fund. For each such Share Class with "(Hedged)" in the name of the Share Class, the Investment Adviser or Sub-Investment Adviser will employ techniques to hedge the Share Class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the Share Class. For each such Share Class with "(Portfolio Hedged)" in the name of the Share Class, the Investment Adviser or Sub-Investment Adviser will employ techniques to hedge any currency exposure between the currency of the Share Class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund. For each such Share Class which does not include either "(Hedged)" or "(Portfolio Hedged)" in the name of the Share Class, the Investment Adviser or Sub-Investment Adviser will not employ any techniques to hedge the Share Class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the Share Class. Please see the "Currency Conversions and Hedging" section herein for more information.

Class Suitability

Potential Shareholders should choose the Class that best suits their needs. When choosing a Class of Shares, potential Shareholders should consider the following:-

(i) How much they plan to invest;

(ii) How long they expect to own the Shares;

(iii) The expenses paid in respect of each Class;

(iv) Whether they qualify for any reduction or waiver of sales charges; and

(v) The currency of the share class. Investors should consult their own advisers before investing in a Share Class denominated in a currency that is different to their local currency or other currency from which they converted to invest in a particular Share Class. The Company accepts no responsibility for the impact of any currency movements between the currency of the relevant Share Class held by an investor and any local or other currency that the investor converted from in order to invest in a Share Class and the investor will not be protected against such currency movements by the Share Class level hedging which may be deployed by the Company.

Potential Shareholders should consult their financial adviser to discuss which Class is most suitable for them. Potential Shareholders should also take note of the section entitled "Fees and Expenses" prior to choosing a Class of Shares.

Initial offers of share classes

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Directors and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price for the Class A, Class B, Class E, Class I, Class U, Class V and Class Y Shares shall be US$10 per share for Classes of Shares denominated in US Dollars, €10 per Share for Classes of Shares denominated in Euro, £10 per share for Classes of Shares denominated in Pound Sterling, HK$10 for Classes of Shares denominated in Hong Kong Dollars, JPY 10,000 for Classes of Shares denominated in Japanese Yen, AUD$10 for Classes of Shares denominated in Australian Dollar, CHF10 for Classes of Shares denominated in Swiss Franc, CAD$10 for Classes of Shares denominated in Canadian Dollar, CNH$10 for Classes of Shares denominated in Renminbi (CNH), SEK10 for Classes of Shares denominated in Swedish Kronor, NZD$10 for Classes of Shares denominated in New Zealand Dollar, SGD$10 for Classes of Shares denominated in Singapore Dollar, NOK10 for Classes of Shares denominated in Norwegian Krone, for the Class S Shares shall be US$10 per share for Classes of Shares denominated in US Dollars, €10 per Share for Classes of Shares denominated in Euro, £10 per share for Classes of Shares denominated in Pound Sterling, SEK60 for Classes denominated in Swedish Kronor, for the Class Z Shares shall be US$100 per share for Classes of Shares denominated in US Dollars and €100 per Share for Classes of Shares denominated in Euro, £100 per share for Classes of Shares denominated in Pound Sterling, HK$100 for Classes of Shares denominated in Hong Kong Dollars, JPY 10,000 for Classes of Shares denominated in Japanese Yen, AUD$100 for Classes of Shares denominated in Australian Dollars, CHF100 for Classes of Shares denominated in Swiss Francs, CAD$100 for Classes of Shares denominated in Canadian Dollars, CNH100 for Classes of Shares denominated in Renminbi (CNH), SEK660 for Classes of Shares denominated in Swedish Kronor, NZD$100 for Classes of Shares denominated in New Zealand Dollar, SGD$100 for Classes of Shares denominated in Singapore Dollar and NOK660 for Classes of Shares denominated in Norwegian Krone. Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Directors and notified in advance to the Central Bank and potential Shareholders.

Excessive and/or short term trading

Investment in the Funds is intended for long-term purposes only. Excessive and/or short-term trading into and out of a Fund can disrupt portfolio investment strategies and may increase expenses, and negatively impact investment returns, for all shareholders, including long-term shareholders who do not generate these costs. The Company reserves the right to reject any purchase order (including exchange orders) by any Applicant or Shareholder for any reason without prior notice. For example, the Company may refuse a purchase order if the relevant Sub-Investment Adviser believes it would be unable to invest the money effectively in accordance with that Fund's investment policies or that Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

Transactions placed through the same Distribution Agent and/or Institutional Investor on an omnibus basis may be deemed a part of a group for purposes of these policies and may be rejected in whole or in part by or on behalf of the Company. Transactions accepted by a Distribution Agent or placed with the Company in violation of the Company's policies are not deemed accepted by the Company and may be cancelled or revoked by the Company on the next Business Day following receipt by the Company.

Shareholders should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term Shareholders, and in applying and enforcing such policy. For example, the Company cannot identify or detect excess and/or short term trading that may be facilitated by a Distribution Agent or made difficult to identify by the use of omnibus accounts by Distribution Agents that transmit purchase, exchange and redemption orders to the Company and hold Shares as nominee for underlying investors. Absent the intermediary providing certain trade information in relation to the intermediary's account, the Administrator and/or the Company will not have access to relevant information to be able to monitor and detect potentially excessive and/or short-term trading in the intermediary's account(s). Accordingly, neither the Administrator nor the Company accepts any responsibility or liability should such activity occur through an intermediary's account, whether or not the intermediary takes steps to prevent it occurring or re-occurring. It shall be a matter for the intermediary to determine if the restrictions on trading are breached. The Company reserves the right to reject any purchase or exchange request for an intermediary's account(s) if excessive and/or short term trading is identified or suspected in respect of that intermediary's account in order to prevent disruption to the Fund.

Also, Shareholders, including but not limited to fund of funds, asset allocation funds, structured products and unit-linked products will change the proportion of their assets invested in the Company or in Funds in accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such Shareholders in a way which is consistent with the interests of long term Shareholders but no assurance can be given that the Company will succeed in doing so in all circumstances.

Funds that invest in non-US issuers may have a greater risk exposure to excessive and/or short term trading. Shareholders may attempt to take advantage of anticipated price movements in securities held by a Fund based on events occurring after the close of a non US market that may not be reflected in the Fund's net asset value (referred to as "price arbitrage"). Such arbitrage opportunities may also arise in Funds which do not invest in non-US securities, for example when trading in a security held by a Fund is suspended and does not resume prior to the time the net asset value of the Fund is next calculated (referred to as "stale pricing")

The Company may employ the following measures to deter excessive and/or short term trading:

(i) **Fair value pricing**

The Administrator may utilise fair value pricing to adjust the net asset value per Share to seek to reflect more accurately the fair value of the Fund’s investment at the point of valuation and as part of this process may use a systematic fair valuation model provided by an independent third party to value equity and/or fixed income securities in order to adjust for stale pricing and/or prevent price arbitrage which may occur between the close of foreign exchanges and the relevant Valuation Point.

(ii) **Limitation of the exchange privilege and round trips**

The exchange privilege is not intended to facilitate excessive and/or short-term trading. The Company at all times reserves the right to reject any exchange purchase for any reason without prior notice. Neither the Administrator nor the Company is able to monitor “round trips” in respect of intermediaries dealing through omnibus accounts and in such cases, it shall be a matter for the intermediary to monitor its account(s) to determine if the restrictions on trading are breached. A “round trip” is generally a purchase and redemption of Shares for the same Fund. The Company may limit the number of round trips carried out by a Shareholder, including an intermediary that holds Shares in an omnibus account.

How to purchase shares

Shares of each Fund are continuously offered in accordance with the sales charge structure described in the section entitled "Fees and Expenses". Subscription orders may be placed by contacting the Distributor, the relevant Distribution Agent or the Administrator. Not all Funds and/or Classes of Shares may be offered through all Distribution Agents or in all jurisdictions. Applicants should ensure that they only subscribe for the Classes of Shares available to them. An application for Shares may only be made on the terms of the Prospectus. In particular, Class S Shares are only available at the discretion of the Investment Adviser, Class U Shares are intended for eligible investors and Class Z Shares are available only to Qualifying Institutional Investors. Investors in Class Z Shares should submit subscription orders to the Administrator by such time as agreed with the Distributor but in any event prior to the relevant Trade Cut-Off Times. The offering price per Share will be the net asset value per Share of the relevant Class plus any applicable initial sales charge and/or dilution adjustment. The net asset value per Share of each Fund is made available on each Business Day, as defined, at the offices of the Administrator, through Distribution Agents and other sources.

Minimum subscription

The following table sets out the minimum initial and subsequent subscriptions applicable to each Class within each Fund:

Class	Minimum initial subscription	Minimum subsequent subscription
A$	US$2,500	US$100
B$	US$2,500	US$100
E$	US$2,500	US$100
I$	US$1,000,000	US$N/A
S$	US$10,000,000	US$N/A
U$	US$2,500	US$100
V$	US$2,500	US$100
Z$	US$20,000,000	US$N/A
A€	€2,500	€100
B€	€2,500	€100
E€	€2,500	€100
I€	€1,000,000	€N/A
S€	€10,000,000	€N/A
U€	€2,500	€100
V€	€2,500	€100
Y	€100	€N/A
Z€	€15,000,000	€N/A
A£	£2,500	£100
I£	£1,000,000	£N/A
S£	£10,000,000	£N/A
U£	£2,500	£100
Z£	£15,000,000	£N/A
AHK$	HK$15,000	HK$750
IHK$	HK$8,000,000	HK$N/A
SHK$	HK$80,000,000	HK$N/A
VHK$	HK$15,000	HK$750
ZHK$	HK$150,000,000	HK$N/A
AJPY	JPY250,000	JPY10,000
IJPY	JPY100,000,000	JPYN/A
SJPY	JPY1,000,000,000	JPYN/A
VJPY	JPY250,000	JPY10,000

ZJPY	JPY2,000,000,000	JPYN/A
AAUD$	AUD$2,500	AUD$100
IAUD$	AUD$1,000,000	AUD$N/A
SAUD$	AUD$10,000,000	AUD$N/A
VAUD$	AUD$2,500	AUD$100
ZAUD$	AUD$20,000,000	AUD$N/A
ACHF	CHF2,500	CHF100
ICHF	CHF1,000,000	CHF N/A
SCHF	CHF10,000,000	CHF N/A
UCHF	CHF2,500	CHF100
ZCHF	CHF15,000,000	CHFN/A
ACAD$	CAD$2,500	CAD$100
ICAD$	CAD$1,000,000	CAD$N/A
SCAD$	CAD$10,000,000	CAD$N/A
ZCAD$	CAD$15,000,000	CAD$N/A
ACNH	CNH15,000	CNH750
ICNH	CNH8,000,000	CNHN/A
SCNH	CNH80,000,000	CNHN/A
VCNH	CNH15,000	CNH750
ZCNH	CNH150,000,000	CNHN/A
ASEK	SEK16,500	SEK660
ISEK	SEK6,500,000	SEKN/A
SSEK	SEK65,000,000	SEKN/A
ZSEK	SEK150,000,000	SEK N/A
ANZD$	NZD$2,500	NZD$100
INZD$	NZD$1,000,000	NZD$ N/A
SNZD$	NZD$10,000,000	NZD$ N/A
VNZD$	NZD$2,500	NZD$100
ZNZD$	NZD$20,000,000	NZD$N/A
ASGD$	SGD$2,500	SGD$100
ISGD$	SGD$1,000,000	SGD$N/A
SSGD$	SGD$10,000,000	SGD$N/A
VSGD$	SGD$2,500	SGD$100
ZSGD$	SGD$20,000,000	SGD$N/A
ANOK	NOK16,500	NOK660
INOK	NOK 6,500,000	NOK N/A
SNOK	NOK 65,000,000	NOK N/A
ZNOK	NOK 150,000,000	NOK N/A

A Shareholder’s holding in a Fund is at all times subject to the minimum initial subscription, see sections on ‘Minimum Holdings’ on pages 93 and 99 respectively. Under certain circumstances the Company and/or JCIL reserve the right to waive such minimums in whole or in part for certain types of accounts.

Offer price

Shares are sold on each Business Day at an offering price equal to the net asset value per Share next determined after receipt and acceptance of a subscription order plus any applicable initial sales charge or a dilution adjustment. Each Business Day shall be a dealing day (ie, a day on which Shares can be subscribed for or redeemed).

Information required by the administrator

Subscription orders should be made in accordance with the procedures described below.

All subscription orders (whether in respect of initial or subsequent investments) must include:

- Applicant/Shareholder's name
- Applicant/Shareholder's address, fax number, email address (if a Shareholder has consented to the receipt of information by email from the Company) to which the contract note is to be sent
- Relevant Fund name being subscribed for
- Class of Shares being subscribed for
- Currency denomination of the Class of Shares being subscribed for
- Amount of cash or Shares to be invested

and must comply with the Trade Cut-Off Times and Settlement Times described below.

In addition, in the case of an application for Class Z Shares, applicants must confirm that they are Qualifying Institutional Investors and have an agreement in place with JCIL covering the charging structure relevant to the client's investment in such Shares.

The Administrator reserves the right to request further details or evidence of identity from an applicant for Shares. Investors must provide such declarations as are reasonably required by the Company, including, without limitation, declarations as to matters of Irish and U.S. taxation. In this regard, investors should take into account the considerations set out in the section entitled "Tax Information".

Initial subscriptions

Initial subscription orders made by a Distribution Agent or directly by Institutional Investors

Initial subscription orders for Shares made by a Distribution Agent or an Institutional Investor may be made by submitting a completed application form to the Administrator. Application forms may be submitted by fax or, upon the prior approval of the Central Bank, other electronic means approved by the Company and the Administrator. The original duly completed application must be mailed to the Administrator immediately thereafter. No redemption proceeds will be paid to a Shareholder in respect of a redemption order (although subsequent transactions may be processed) prior to the receipt and acceptance of the original application form by or on behalf of the Administrator or the Company. Please refer to Table 1 and Table 3, as applicable, on page 88 for Trade Cut-Off Times and Settlement Times.

Initial subscription orders directly by individual investors

Initial subscription orders for Shares made by individual investors by contacting the Administrator directly may be made by submitting a completed application form to the Administrator. Application forms may be submitted by fax. The original duly completed application must be mailed to the Administrator immediately thereafter. No redemption proceeds will be paid to a Shareholder in respect of a redemption order (although subsequent transactions may be processed) prior to the receipt and acceptance of the original application form by or on behalf of the Administrator or the Company. Individual investors who subscribe for Shares by contacting the Administrator directly must submit the application form and cleared funds representing the subscription monies to the Administrator by the Trade Cut-Off Times and Settlement Times specified in Table 2 on page 88.

The Company reserves the right to reject any initial subscription by individual investors for any reason without prior notice.

Initial subscription orders directly by Qualifying Institutional Investors

Initial subscription orders for Shares made by Qualifying Institutional Investors by contacting the Administrator directly may be made by submitting a completed application form to the Administrator. Application forms may be submitted by fax. The original duly completed application must be mailed to the Administrator immediately thereafter. No redemption proceeds will be paid to a Shareholder in respect of a redemption order (although subsequent transactions may be processed) prior to the receipt and acceptance of the original application form by or on behalf of the Administrator or the Company. Qualifying Institutional Investors who subscribe for Shares by contacting the Administrator directly must submit the original application form and cleared funds representing the subscription monies to the Administrator by the Trade Cut-Off Times and Settlement Times specified in Table 3 on page 88.

Subsequent subscriptions

Subsequent subscription orders placed by a Distribution Agent or directly by Institutional Investors

Subsequent subscription orders (ie, subsequent to an initial subscription for Shares) made by a Distribution Agent or directly by an Institutional Investor may be made to any Fund by submitting a subscription order to the Administrator in writing, by fax, or, upon the prior approval of the Central Bank, other electronic means approved by the Administrator and the Company or by contacting the Administrator by telephone by the Trade Cut-Off Time specified in Table 1 on page 88.

Subsequent subscription orders by telephone will only be processed provided that the Shareholder name and account number, and the name, address, fax number and/or email address (where a Shareholder has so consented to the receipt of information from the Company electronically) to which the contract note is to be sent corresponds to the information that is held for the Shareholder of record with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which is other than that of the Shareholder of record as registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the change will be processed. The subsequent subscription order will be accepted but the contract notes will continue to be addressed to the existing contact details until written confirmation of the change of the contact details from the Shareholder has been received.

Subsequent subscription orders directly by individual investors

Subsequent subscription orders made directly by individual investors shall be made by submitting a subscription order in writing to the Administrator by the Trade Cut-Off Time specified in Table 2 on page 88. Such subscription orders may be submitted by fax provided that cleared funds representing the subscription monies are received by the Company by the Settlement Time specified in Table 2 on page 88. Alternatively, an individual investor may make a subsequent subscription by including the information normally required when placing a subscription order with the Administrator (as specified in the section entitled “Information Required by the Administrator” on page 86) in the wire instruction submitted by that individual investor to his/her bank for the purposes of arranging the transfer of subscription monies to the Company. A confirmation of the wire instruction including all relevant information will be provided to the Administrator. Subsequent subscription orders by telephone or other electronic means will not be accepted by the Administrator from individual investors subscribing directly in the Funds.

The Company reserves the right to reject any subsequent subscription by individual investors for any reason without prior notice.

Subsequent subscription orders directly by Qualifying Institutional Investors

Subsequent subscription orders made directly by Qualifying Institutional Investors shall be made by submitting a subscription order in writing to the Administrator by the Trade Cut-Off Time specified in Table 3 on page 88. Such subscription orders may be submitted by fax provided that cleared funds representing the subscription monies are received by the Company by the Settlement Time specified in Table 3 on page 88. Subsequent subscription orders by telephone or other electronic means will not be accepted by the Administrator from Qualifying Institutional Investors subscribing directly in the Funds.

Trade cut-off and Settlement Times

Subscription orders for Shares received and accepted by or on behalf of the Administrator or the Company prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Administrator or the Company after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. The tables below also specify the relevant Settlement Times for each Fund. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Table 1. – Subscriptions made by a Distribution Agent or directly by Institutional Investors

Fund	Trade cut-off Time	Settlement Time
All Funds (other than Class Z Shares and Emerging Markets Leaders Fund[1])	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Emerging Markets Leaders Fund[1]	12 Noon GMT	T + 3

Table 2. – Subscriptions made directly to the Administrator by individual investors

Fund	Trade cut-off Time	Settlement Time
All Funds (other than Class Z Shares and Emerging Markets Leaders Fund[1])	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Emerging Markets Leaders Fund[1]	12 Noon GMT	3:30pm, London time on T

Table 3. – Subscriptions made directly to the Administrator by Qualifying Institutional Investors/Class Z Shares

Fund	Trade cut-off Time	Settlement Time
All Funds (other than the Emerging Markets Leaders Fund[1]) – Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Emerging Markets Leaders Fund[1]	12 Noon GMT	3:30pm, London time on T

The Company reserves the right to change the Trade Cut-Off Times and/or Settlement Times by which a subscription order or payment is required to be received. Shareholders and the Central Bank will be notified in advance of any such change. Distributing classes of Shares will begin to accrue dividends from the relevant Settlement Time.

Subscription order processing

It is the responsibility of Distribution Agents to ensure that subscription orders placed through them are transmitted on a timely basis. **The Company may reject any account application in whole or in part with or without reason.** All notices and announcements to Shareholders are sent to the address provided in the account application by post, or where a Shareholder has so consented, electronically to the email address provided in the account application or otherwise as agreed in writing with the Administrator.

For those Applicants/Shareholders utilising clearing agents such as Euroclear or Clearstream, an application to subscribe, redeem, exchange or transfer Shares may not be recognised by the Administrator unless (in addition to the requirements to transact shares as set forth in this prospectus) the application is processed through the Administrator and all relevant counterparties to such applications are Distribution Agents and/or Institutional Investors approved by the Distributor.

Only registered Shares will be issued and ownership of Shares will be reflected on the share register of the Company. A written contract note showing details of ownership, as recorded in the share register, will be issued to the Shareholder of record on the Administrator's books within seven Business Days of receiving cleared funds. It is the responsibility of Distribution Agents to ensure that such contract note is transmitted on a timely basis. Share certificates will not be issued. No Shares will be issued in bearer form. Shareholders should contact the Administrator in the event that any of the personal information provided by them in their application form, on the contract note or shareholder account statement becomes out-of-date or incorrect.

The Company intends to issue fractional Shares to the nearest three decimal places. Fractional Shares will not carry any voting rights.

Neither the Administrator nor the Company is able to monitor "round trips" in respect of intermediaries dealing through omnibus accounts, and in such cases, it shall be a matter for the intermediary to monitor its account(s) to ensure the restrictions on trading are not breached. A "round trip" is generally a purchase and redemption of Shares for the same Fund. The Company may limit the number of round trips carried out by a Shareholder including an intermediary that holds Shares in an omnibus account.

Neither the Company nor the Administrator will be liable for fraudulent or erroneous subscriptions provided that they follow procedures established by them to determine the validity of subscription orders.

Payment for subscriptions

The Company at its sole discretion may determine to accept payment for Shares in a currency not matching the currency denomination of the Class of Shares being purchased. Currency conversions will take place at the prevailing exchange rate available to the Administrator. In such a case, the Shareholder will directly bear any currency conversion costs, which will not be borne by the Funds. Investors should consult their own advisers before investing in a Share Class denominated in a currency that is different to their local currency or other currency from which they converted to invest in a particular Share Class. The Company accepts no responsibility for the impact of any currency movements between the currency of the relevant Share Class held by an investor and any local or other currency that the investor converted from in order to invest in a Share Class and the investor will not be protected against such currency movements by the Share Class level hedging which may be deployed by the Company.

Currently, there is no intention to accept cheques in payment for subscription orders, although cheques may be accepted in the future. A Distribution Agent may charge its customers service fees in connection with subscriptions in the Funds and such fees shall be in addition to any sales charges or similar charges. The amount of such fees shall be agreed between the Distribution Agent and its customers and will not be borne by the Funds or Investment Adviser.

The Directors in their sole discretion on or with effect from any dealing day may issue shares on terms providing for settlement to be made by the vesting in the relevant Fund of any investments for the time being held or which may be held hereunder and in accordance with the provisions of the memorandum and articles of association.

Anti-money laundering measures

Measures aimed at the prevention of money laundering may require an Applicant to provide verification of identity to the Administrator. This obligation is absolute unless the application is made via a recognised Distribution Agent and/or Institutional Investor. This exception will only apply if such Distribution Agent and/or Institutional Investor is within a country recognised by Ireland as having equivalent anti-money laundering regulations and is regulated for the purposes of any such regulations.

Applicants will be notified if proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of the Applicant's address, such as a utility bill and bank statement. In the case of corporate Applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bylaws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners. In order to invest in the Funds, Applicants must certify that they are not US Persons. Shareholders may be asked periodically to recertify that they are not US Persons.

The Administrator reserves the right to request such documentation as is necessary to verify the identity of the Applicant. This may result in Shares being issued on a Business Day subsequent to the Business Day on which the Applicant initially wished to have Shares issued. No redemption proceeds will be paid to a Shareholder in respect of a redemption order (although subsequent transactions may be processed) prior to the receipt and acceptance of the original application form and all supporting anti-money laundering documentation by or on behalf of the Administrator or the Company.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the Applicant against any loss arising as a result of a failure to process the subscription order if such information requested by the Administrator has not been provided by the Applicant.

Personal information

Prospective investors should note that by completing the application form they are providing personal information, which may constitute "personal data" within the meaning of the Irish Data Protection Acts 1988 to 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including the General Data Protection Regulation (Regulation (EU) 2016/679) and, when it comes into force, the successor to the ePrivacy Directive) (together, the "Data Protection Legislation"). The use of the personal data investors provided to the Company in the application form is governed by the Data Protection Legislation and the Company's Privacy Policy.

Where an investor provides prior consent, the Company, its delegates or agents may provide information about products and services or contact investors for market research. For these purposes, investor details may be shared with companies within the JHG group. The Company will always treat investor details in accordance with the Company's Privacy Policy and investors will be able to unsubscribe at any time.

The Company's Privacy Policy is under the Privacy Policy section of the JHG group website at www.janushenderson.com and may be updated from time to time, in material cases of which the Company will notify you by appropriate means.

Common reporting standard

The Common Reporting Standard ("CRS") is a single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident customers. Shareholders should note that the Company will be required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number, tax identification number(s) of each person who is considered to be a reportable account holder for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information from Shareholders. Please also see "Automatic Exchange of Information" disclosure under the "Tax Information" section for additional information in relation to these requirements.

How to redeem shares

Shares may be redeemed on any Business Day by the registered Shareholder at the net asset value per Share determined for that Business Day (and are subject to any applicable CDSC and dilution adjustment that may apply) and in accordance with the procedures described below.

Cut-off times and processing

Fund	Trade cut-off time	Settlement time
All Funds (other than the Emerging Markets Leaders Fund[1])	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Emerging Markets Leaders Fund[1]	12 Noon GMT	T + 5

Redemption order processing

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Administrator or the Company of a valid redemption order. Subject to the provisions set out under “Limitations on Redemptions” below, redemption orders received and accepted by or on behalf of the Administrator or by the Company prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day. Redemption orders received after the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on the next Business Day.

It is the responsibility of Distribution Agents to ensure that all redemption orders received by them are transmitted to the Administrator on a timely basis and in compliance with the Trade Cut-Off Times set out above. Redemption orders will only be accepted where subscriptions for those Shares being redeemed have been properly settled in cleared funds in accordance with the procedures outlined in the section entitled “How to Purchase Shares” above.

The Company and the Administrator will not be liable for fraudulent or erroneous redemptions provided that they follow procedures established by them to determine the validity of redemption orders.

Redemption orders are irrevocable unless the Company has suspended the determination of net asset value as described in this Prospectus, in which event the right of a Shareholder to have their Shares redeemed or exchanged will be similarly suspended. During the period of suspension a Shareholder may withdraw any pending redemption order, any such order to withdraw a redemption must be made in the same manner as redemption orders are submitted (as described in this section). A request to withdraw a redemption order will be effective only if actually received and accepted by or on behalf of the Administrator or the Company before the termination of the period of suspension. If the redemption order is not withdrawn in accordance with this procedure, the Shares that are the subject of the original redemption order shall be redeemed at the net asset value per Share next calculated following the end of the suspension.

Payment of redemption proceeds

Redemption proceeds, net of all expenses and deductions (if applicable), will normally be wired into the Shareholder’s pre-designated bank account within the Settlement Times specified in the table above (and in any event within 14 days of receipt and acceptance of a redemption order) provided a fully completed original application form, including relevant anti-money laundering documentation, is held by the Administrator and the Shares have been properly settled in cleared funds. With the exception of the Renminbi (CNH) Classes, the Company is not required to pay redemption proceeds in a currency other than the currency of denomination of the Class of Shares redeemed. In the case of the Renminbi (CNH) Classes the Company may at its sole discretion pay redemption proceeds to Shareholders in the Base Currency of the Fund. It is anticipated that the Company will only do so in exceptional circumstances such as liquidity constraints in the Renminbi (CNH).

Distribution Agents are responsible for ensuring that redemption proceeds received by them are transmitted to Shareholders on a timely basis.

Information required by the administrator

Redemption orders must state:

- Shareholder name
- Shareholder address, fax number and email address (if a Shareholder has consented to the receipt of information by email from the Company) to which the contract note is to be sent
- Shareholder's account number
- Fund name being redeemed
- Class of Shares being redeemed
- Currency denomination of the Class of Shares being redeemed
- Number or value of Shares to be redeemed

Redemption orders shall be submitted to the Administrator in writing, by fax (or other electronic means approved by the Administrator and the Company upon the prior approval of the Central Bank). Redemption by telephone or other electronic means will not be accepted by the Administrator from individual investors or Qualifying Institutional Investors.

Institutional Investors and Distribution Agents may also request redemptions by telephone. Information relating to a redemption order made by telephone will be confirmed to the Shareholder over a recorded telephone line. Redemption orders received by telephone from Institutional Investors and Distribution Agents will only be processed provided that the Shareholder name and account number, and the name, address, fax number and/or email address (where a Shareholder has so consented to the receipt of information from the Company electronically) to which the contract note is to be sent corresponds to the information that is held for the Shareholder of record with the Administrator. Should the Institutional Investor or Distribution Agent designate that the contract note be sent to a name and/or address which is other than that of the Shareholder of record registered with the Administrator, written confirmation of this change must be submitted by the Shareholder, and received by the Administrator, before the change will be processed. The redemption order will be accepted but the contract notes will continue to be addressed to the existing Shareholder of record until written confirmation of the change of the Shareholder's contact details has been received by the Administrator.

Minimum holdings

If processing a redemption order would cause a Shareholder's holding in any Fund or Class of Shares to fall below the applicable minimum initial subscription amount, the Company or the Administrator may redeem the whole of that Shareholder's holding in such Fund or Class of Shares. Please refer to the section entitled "Short Term Trading, Mandatory Redemption of Shares and Forfeiture of Dividend" on pages 94 to 95.

Limitations on redemptions

The Company is entitled to limit the number of Shares of any Fund redeemed on any Business Day (including Shares redeemed as part of an exchange of Shares from one Fund to another) to 10% of the total number of Shares of that Fund in issue. In this event, all the relevant redemption orders will be scaled down pro rata to the number of Shares requested to be redeemed. The Company shall treat the deferred repurchase requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been repurchased. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation. Shares so redeemed will be valued at the net asset value per Share prevailing on the Business Day on which they are actually redeemed (with redeeming Shareholders assuming the risks associated with any change in the net asset value per Share on such Business Days). If orders for redemption are so deferred, the Administrator will inform the Shareholders affected.

The Company, with the sanction of an ordinary resolution of the Shareholders of a Fund, may transfer assets of the Company to a Shareholder in satisfaction of a redemption order, provided that, (i) in the case of any redemption order with respect to Shares representing 5% or less of the share capital of the Company or of a Fund or (ii) with the consent of the Shareholder making a redemption order, assets may be transferred without the sanction of an ordinary resolution provided that the Directors shall deem it equitable and such distribution is not prejudicial to the interests of the remaining Shareholders. If the Shareholder making such redemption order so requests it, the Company may sell such assets and the proceeds of sale shall be transmitted to the redeeming Shareholder.

Fees and charges

Shareholders should be aware that a Distribution Agent may charge customer service fees in connection with redemptions and Shareholders should consult their financial adviser for details. Such fees are not paid by the Funds or imposed by the Funds or the Investment Adviser and are a matter for agreement between Distribution Agents and their customers. Such fees (if applicable) are in addition to CDSC and dilution adjustment that may apply as described in the Prospectus.

If the cost of dispatching, transmitting or otherwise giving effect to payments of the redemption proceeds exceeds the value of the redemption proceeds the Company may retain such redemption proceeds for the benefit of the remaining Shareholders provided that in no event shall the value of such redemption proceeds exceed US$20 in the case of Classes denominated in US Dollars or its equivalent in Euro, Pound Sterling, Hong Kong Dollars,Japanese Yen, Australian Dollars, Swiss Francs, Canadian Dollars, Renminbi (CNH), Swedish Kronor, New Zealand Dollars, Singapore Dollars or Norwegian Krone in the case of Classes denominated in Euro, Pound Sterling, Hong Kong Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Canadian Dollars, Renminbi (CNH), Swedish Kronor, New Zealand Dollar, Singapore Dollar or Norwegian Krone respectively.

The Company is not required to pay redemption proceeds in a currency other than the currency of denomination of the Class of Shares redeemed. Shareholders who request that redemption proceeds be paid in a currency not matching the currency denomination of the Class of Shares redeemed will bear any currency conversion costs. Such currency conversion costs will not be borne by the relevant Fund.

The Company will be required to deduct tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish resident in respect of whom it is necessary to deduct tax.

Short term trading, mandatory redemption of shares and forfeiture of dividend

The redemption right is not intended to facilitate excessive and/or short-term trading.

Neither the Administrator nor the Company are able to monitor “round trips” in respect of intermediaries dealing through omnibus accounts, and in such cases, it shall be a matter for the intermediary to monitor its account(s) to determine if the restrictions on trading are breached. A “round trip” is generally a purchase and redemption of Shares for the same Fund. The Company may limit the number of round trips carried out by a Shareholder, including an intermediary that holds Shares in an omnibus account.

If a redemption causes a Shareholder’s holding in any Fund or Class of Shares to fall below the minimum initial subscription for such Shares, the Company or the Administrator may redeem the whole of that Shareholder’s holding in such Fund or Class of Shares. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum subscription requirement. The Company reserves the right to vary or waive this policy at any time.

Shareholders are required to notify the Company in writing immediately in the event that they become US Persons or hold Shares for the account or benefit of US Persons, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, or fiscal consequences for the Company or its Shareholders as a whole.

When the Directors become aware that a Shareholder (1) is a US Person or is holding Shares for the account of a US Person; or (2) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, or fiscal consequences for the Company or its Shareholders as a whole (including without limitation instances where a Shareholder has engaged in excessive trading), the Directors may (1) direct the Shareholder to dispose of such Shares to a person designated by the Directors within 30 days of such direction at a sale price equal to the net asset value of the Shares as of the next

Business Day after the date of the direction; or (2) redeem the Shares at the net asset value of the Shares as at the next Business Day after the date of notification to the Shareholder. Under the Articles of Association, any person who becomes aware that he is holding Shares in contravention of the above provisions and who fails to transfer, or deliver for redemption, his Shares pursuant thereto, must indemnify the Company from and against any claims, demands, proceedings, liabilities, damages, losses, costs, and expenses directly or indirectly suffered or incurred by the Company arising out of or in connection with the failure of such person to comply with such obligations.

The Articles of Association provide that any unclaimed dividends shall be forfeited automatically after six years and on forfeiture will form part of the assets of the relevant Fund.

The Company shall be entitled to repurchase any Share of a Shareholder or any Share to which another party is entitled by transmission in accordance with the provisions of the Articles of Association. The Company shall account to the Shareholder or to the other party entitled to such Share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Shareholder or other person.

Investor account

An Investor Account is established with Citibank N.A. to effect subscriptions to, and redemptions and dividends from, the Funds. The Investor Account is for the benefit, at any given time, of the Shareholders, prospective Shareholders and former Shareholders whose monies are held in the Investor Account at such time. The Investor Account is not an account for the benefit of any Fund.

The Investor Account is administered by the Administrator. All subscriptions, redemptions (other than in connection with an in specie transfer to a Fund in respect of an initial subscription) and dividends shall be transacted through the use of the Investor Account. The Administrator shall maintain the accounts of the Investor Account, and while all assets held in the Investor Account shall be commingled in a single account, the Administrator shall maintain the Investor Account such that the assets attributable to a Shareholder, prospective Shareholder or former Shareholder in respect of the subscription to, or redemption from, a Share Class by such Shareholder, prospective Shareholder or former Shareholder shall be separately recorded by the Administrator on the books and records of the Investor Account. The assets in the Investor Account will be assets of the Company. Accordingly, the Investor Account will not be subject to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and instead will be subject to the “fund monies” regime and, in particular, the guidance issued by the Central Bank on 22 December 2015 entitled “Umbrella Funds - Cash Accounts”, as such may be amended, supplement or replaced from time to time.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Investor Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to the subscription amount until the corresponding Shares are issued on the relevant dealing day. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription amounts (including dividend entitlements) until such time as the Shares are issued.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant dealing day. Redemption and dividend payments will, pending payment to the relevant Shareholders, be held in the Investor Account. Redeeming investors and investors entitled to dividend payments held in the Investor Account will be unsecured creditors of the Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist financing legislation, the redemption and dividend payments will be retained in the Investor Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

All costs, fees and other expenses incurred by or through the Investor Account in connection with the establishment, maintenance and operation thereof shall be expenses of the Funds.

Details regarding risks associated with the Investor Account are as set forth above under the heading “Risks Associated with the Investor Account”.

How to exchange or transfer shares

Exchange of shares

All Share Classes (other than the Class E, Class, U, Class V and Class Y Share Classes)

Generally, an exchange of Shares is only permissible between the corresponding Classes of Shares. A Shareholder of a Class of Shares in one Fund can exchange those Shares only for the corresponding Class of Shares of another Fund at relative net asset values, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment (eg between Classes A$dis and A$acc).

Exchange orders may be made on any Business Day. Exchange orders will not be processed until receipt and acceptance by or on behalf of the Administrator or the Company. For the avoidance of doubt, all exchange orders relating to the Emerging Markets Leaders Fund[1] must be received prior to the Trade Cut-Off Time for the Emerging Markets Leaders Fund[1] set out on page 92.

Class E Share Class

An exchange of Class E Shares is only permissible between the corresponding Class E Shares. A Shareholder of Class E Shares in one Fund can exchange those Class E Shares only for the corresponding Class E Shares of another Fund at relative net asset values, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment (eg between Classes E$inc and E$acc).

No exchange of Share will generally be permitted from any other Class of Shares into Class E Shares or from Class E Shares into any other Class of Shares.

Exchange orders may be made on any Business Day. Exchange orders will not be processed until receipt and acceptance by or on behalf of the Administrator or the Company. For the avoidance of doubt, all exchange orders relating to the Emerging Markets Leaders Fund[1] must be received prior to the Trade Cut-Off Time for the Emerging Markets Leaders Fund[1] set out on page 92.

Class U Share Class

An exchange of Class U Shares is only permissible between the corresponding Class U Shares. A Shareholder of Class U Shares in one Fund can exchange those Class U Shares only for the corresponding Class U Shares of another Fund at relative net asset values, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment (eg between Classes U£inc and U£acc).

No exchange of Shares will generally be permitted from any other Class of Shares into Class U Shares or from Class U Shares into any other Class of Shares.

Exchange orders may be made on any Business Day. Exchange orders will not be processed until receipt and acceptance by or on behalf of the Administrator or the Company. For the avoidance of doubt, all exchange orders relating to the Emerging Markets Leaders Fund[1] must be received prior to the Trade Cut-Off Time for the Emerging Markets Leaders Fund[1] set out on page 92.

Class V Share Class

Generally, an exchange of Class V Shares is only permissible between the corresponding Classes V Shares. A Shareholder of a Class V Shares in one Fund can exchange those Shares only for the corresponding Class V Shares of another Fund at relative net asset values, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment, if available. No exchange of Share will generally be permitted from any other Class of Shares into Class V Shares or from Class V Shares into any other Class of Shares.

After three years of purchase an exchange of Class V Shares may be permissible between the corresponding Class A Share within the same Fund. A Shareholder of Class V Shares in the Fund can exchange those Class V Shares only for the corresponding Class A Shares of the same Fund at relative net asset values, although the Class currency may differ (eg between Classes V$inc and A€inc). Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment (eg between Classes V$inc and V$acc or A$acc).

No exchange of Share will generally be permitted from any other Class of Shares into Class V Shares or from Class V Shares into any other Class of Shares.

In determining the three year period, each Fund assumes for each shareholder that Shares held the longest are exchanged first.

Exchange orders may be made on any Business Day. Exchange orders will not be processed until receipt and acceptance by or on behalf of the Administrator or the Company. For the avoidance of doubt, all exchange orders relating to the Emerging Markets Leaders Fund[1] must be received prior to the Trade Cut-Off Time for the Emerging Markets Leaders Fund[1] set out on page 92.

__**Class Y Share Class**__

No exchange of Shares will generally be permitted from any other Class of Shares into Class Y Shares or from Class Y Shares into any other Class of Shares.

Cut-off times and processing

Exchange orders must be received and accepted prior to the Trade Cut-Off Times specified in the tables on page 92 on each Business Day and if so accepted, Shares requested to be redeemed out of a Fund and the Shares to be issued as part of the exchange will be effected at their respective net asset values calculated on that Business Day. Exchange orders received and accepted after these deadlines will be processed at the net asset value calculated on the next Business Day. Fractional Shares may be received on an exchange.

It is the responsibility of Distribution Agents to ensure all exchange orders received by them are delivered to the Administrator on a timely basis.

The Company reserves the right to reject any exchange order and, upon prior notice to Shareholders and the Central Bank, to modify or terminate the exchange privilege at any time.

An exchange order will not be executed until any previous transaction involving the Shares to be exchanged has been completed and full settlement in respect of those Shares has been received by the Company by the relevant Settlement Time.

Information required by the administrator

Exchange orders may be submitted to the Administrator in writing, by fax or other electronic means approved by the Administrator and the Company upon the prior approval of the Central Bank. When requesting an exchange, the Shareholder must provide the following information:

- Shareholder name and account number
- Shareholder address, fax number and, e-mail address (if a Shareholder has consented to the receipt of information by e-mail from the Company), to which the contract note is to be sent
- Fund name and the Class(es) of Shares and the currency denomination of the Shares to be exchanged;
- Number or value of the Shares to be exchanged;
- Details of the Shares which the Shareholder wishes to receive in exchange for his original holding (*ie*, name of Class and Fund and the currency denomination of the Shares to be issued to the Shareholder); and
- Details of the Shareholder's bank account in the currency denomination of the Shares to be issued to the Shareholder.

Distribution Agents and Institutional Investors may also request exchanges by telephone. If an exchange order is made by telephone, this information will be confirmed to the Shareholder over a recorded telephone line. Exchange orders received by telephone will only be processed provided that the information provided (ie Shareholder name and account number, and the name, address, fax number and, where applicable, email address to which the contract note is to be sent) corresponds to the information for the Shareholder of record as registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which is other than that of the Shareholder of record registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the change will be processed. The exchange order will be accepted but the contract notes will continue to be addressed to the Shareholder of record until written confirmation of the change has been received by the Administrator.

The number of Shares issued upon exchange will be based upon the respective net asset values of Shares of the two relevant Funds on the Business Day on which the exchange order is effected and will be calculated as follows:

Where:-	**NS =** $\frac{(PxQxR)}{V}$
NS =	The number of Shares in the new Fund which will be issued; and
P =	The number of Shares in the original Fund which the Shareholder has requested be exchanged; and
Q =	The repurchase price per Share of the original Fund on the relevant Business Day; and
R =	If applicable, the relevant currency rate of exchange determined by or on behalf of the Company for converting the currency denomination of the Shares of original Fund into the currency denomination of the Shares of the new Fund; and
V =	The issue price of the Shares in the new Fund on the relevant Business Day.

Minimum holdings

Exchange orders may not, at the Company's discretion, be accepted if this would result in a Shareholder's holding being less than the minimum initial subscription requirement in the Fund in which Shares are being redeemed and the Fund in which the Shares are being issued. In such cases, the Company may redeem the whole of that Shareholder's holding in such Fund or Class of Shares. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum subscription requirement. The Company reserves the right to vary or waive this policy at any time.

Excessive and/or short-term trading

The exchange privilege is not intended to facilitate excessive and/or short-term trading. All Share Classes in all Funds may be subject to a dilution adjustment, details of which are set out below under "Fees & Expenses". Neither the Administrator nor the Company are able to monitor "round trips" in respect of intermediaries dealing through omnibus accounts, and in such cases, it shall be a matter for the intermediary to monitor its account(s) to determine if the restrictions on trading are breached. A "round trip" is generally a purchase and redemption of Shares for the same Fund. The Company may limit the number of round trips carried out by a Shareholder, including an intermediary that holds Shares in an omnibus account. Please refer to the section on page 82 entitled "Excessive and/or Short Term Trading" for further details.

Other fees & taxes

Certain Distribution Agents may charge an exchange fee of up to 1% of the net asset value of the Shares being exchanged on exchanges of Class A Shares for the purposes of covering transaction costs in relation to such exchanges. Investors should consult their financial adviser for more information. Such exchange fees are not imposed by the Funds (or paid by the Funds) and are a matter for agreement between Distribution

Agents and their customers. Such fees (if applicable) are in addition to CDSC and/or dilution adjustment that may apply as described in the section of the Prospectus entitled “Fees and Expenses” below on page 124.

The exchange of Shares may have tax consequences, and Shareholders should consult their tax adviser about the tax consequences of any exchange. The Company reserves the right to suspend the exchange privilege with respect to Shares of one or more Funds in the circumstances described in the section entitled “Temporary Suspension of Valuation of the Shares and of Sales and Repurchases”.

Neither the Company nor the Administrator will be liable for a fraudulent or erroneous exchange of Shares provided that they follow procedures established by them to determine the validity of exchange orders.

Transfer of shares

Transfers of Shares may be made through a Distribution Agent and shall be effected in writing in any usual or common form. Every form of transfer shall state the full name of the Shareholder transferring Shares (the “transferor”) and the person receiving Shares (the “transferee”) subject to the transferee being a Distribution Agent or otherwise at the Distributor’s discretion. In the case of the transfer of Class U Shares, the transferee is intended to be an eligible investor. In the case of the transfer of Class S Shares, the transferee must be approved at the discretion of the Investment Adviser. In the case of the transfer of Class Z Shares, the transferee must be a Qualifying Institutional Investor. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The name of the transferee will not be entered in the share register until such time as the Administrator receives from the transferee, if required, a completed application form and all necessary documentation required to verify the identity of the transferee for the purposes of complying with applicable anti-money laundering requirements. A transferee may submit, if required, a completed application form by fax or other electronic means approved by the Company and the Administrator. However, no redemption proceeds will be paid to the relevant transferee in respect of a redemption order (although subsequent transactions may be processed) prior to the receipt and acceptance of the original application form and all supporting anti-money laundering documentation by or on behalf of the Administrator or the Company.

Class B Shares transferred within four years of the date on which such Shares are issued may be subject to a charge, payable by the transferor, in the same manner as if those Shares were redeemed. The transferee may be subject to a charge if it disposes of the Class B Shares within four years of acquisition by transfer calculated at the same rate as if the transferee had acquired the Shares by subscription. The Directors may decline to register any transfer of Shares if any of the foregoing charges remain unpaid following such transfer.

Class V Shares transferred within three years of the date on which such Shares are issued may be subject to a charge, payable by the transferor, in the same manner as if those Shares were redeemed and will be subject to a CDSC if Shares are transferred within three years of purchase. The transferee may be subject to a charge if it disposes of the Class V Shares within three years of acquisition by transfer calculated at the same rate as if the transferee had acquired the Shares by subscription. The Directors may decline to register any transfer of Shares if any of the foregoing charges remain unpaid following such transfer.

Class Y Shares transferred within seven years of the date on which such Shares are issued may be subject to a charge, payable by the transferor, in the same manner as if those Shares were redeemed. The transferee may be subject to a charge if it disposes of the Class Y Shares within seven years of acquisition by transfer calculated at the same rate as if the transferee had acquired the Shares by subscription. The Directors may decline to register any transfer of Shares if any of the foregoing charges remain unpaid following such transfer.

The transfer of Shares is not intended to facilitate excessive and/or short-term trading. All Share Classes in all Funds may be subject to a dilution adjustment, details of which are set out below under “Fees & Expenses”. Any such fee collected will be payable to the Company. The Company reserves the right to impose this fee for any Shareholder.

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge any tax liability arising. The Company will not register a transfer of Shares without the prior approval of the Directors (or the Administrator acting on delegated authority) and, in any event, will not register such transfer until it receives a declaration as to the transferee’s tax residency or status in the form prescribed by the Revenue Commissioners.

Distribution policies

Class of share	Frequency of dividend declaration	Net investment income	Net realised capital gains	Distribution frequency
Accumulating (acc) Share Classes -				
All Accumulating (acc) Share Classes	Not applicable	Not applicable	Not applicable	Not applicable
Distributing (dis or inc) Share Classes				
Balanced Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included	Monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month
Global Adaptive Multi-Asset Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included†	
Absolute Return Income Fund – All Distributing (inc) Share Classes	Monthly	Monthly	Included†	
Intech Global Income Managed Volatility Fund[1] - All Distributing (inc) Share Classes	Monthly	Monthly	Included	
Absolute Return Income Fund (EUR) – All Distributing (inc) Share Classes	Monthly	Monthly	Included†	
Flexible Income Fund - All Distributing (inc) Share Classes	Monthly	Monthly	Included†	
Global Flexible Income Fund[1] **-** All Distributing (inc) Share Classes	Monthly	Monthly	Included†	
Global High Yield Fund - All Distributing (inc) Share Classes with the exception of the Z$inc	Monthly	Monthly	Included†	
Global Investment Grade Bond Fund - All Distributing (inc) Share Classes with the exception of the Z$inc	Monthly	Monthly	Included†	
Multi-Sector Income Fund - All Distributing (inc) Share Classes with the exception of the ZYen inc and ZYen(hedged) inc	Monthly	Monthly	Included†	

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

Absolute Return Income Opportunities Fund - All Distributing (inc) Share Classes with the exception of the ZYen inc and ZYen(hedged) inc	Monthly	Monthly	Included†	
High Yield Fund - All Distributing (inc) Share Classes	Monthly	Monthly	Included†	
US Short-Term Bond Fund - All Distributing (inc) Share Classes	Monthly	Monthly	Included†	
Global Real Estate Fund- All Distributing (inc) Share Classes	Quarterly	Quarterly	Included†	Quarterly, normally on 15 February, 15 May, 15 August and 15 November unless one of these days is not a Business Day in which case the distribution will be made on the last Business Day before the aforementioned dates
Emerging Markets Leaders Fund[1] – All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†	Annually or semi-annually on or about 15 April and/or 15 October, or such other dates or more frequently at the discretion of the Directors
Europe Fund[1] – All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†	
Global Adaptive Capital Appreciation Fund – All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†	
Global Adaptive Capital Preservation Fund – All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†	
Global Life Sciences Fund – All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†	
Global Research Fund – All Distributing (inc) Share Classes with the exception of the B$inc Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†	
Global Technology Fund – All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†	
Opportunistic Alpha Fund – All Distributing (dis or inc) Share Classes with the exception of the A$dis	Annually or semi-annually*	Annually or semi-annually*	Included†	

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

and I$dis Share Classes			
US Research Fund – All Distributing (inc) Share Classes with the exception of the B$inc Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†
US Forty Fund – All Distributing (dis or inc) Share Classes with the exception of the I$dis Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†
US Venture Fund – All Distributing (dis or inc) Share Classes with the exception of the A$dis Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†
Global Value Fund[1] – All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†
US Strategic Value Fund – All Distributing (dis or inc) Share Classes with the exception of the A$dis and I$dis Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†
Intech All-World Minimum Variance Core Fund - All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†
Intech Emerging Markets Managed Volatility Fund - All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†
Intech Global Absolute Return Fund - All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†
Intech Global All Country Low Volatility Fund - All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†
Intech Global All Country Managed Volatility Fund - All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†
Intech US Core Fund - All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

Global Diversified Alternatives Fund - All Distributing (inc) Share Classes	Annually or semi-annually*	Annually or semi-annually*	Included†	
Global High Yield Fund - Z$inc Share Class	Annually or semi-annually*	Annually or semi-annually*	Included†	
Global Investment Grade Bond Fund - Z$inc Share Class	Annually or semi-annually*	Annually or semi-annually*	Included†	
Multi–Sector Income Fund – ZYen inc and Z Yen (hedged) inc Share Class	Annually or semi-annually*	Annually or semi-annually*	Included†	
Absolute Return Income Opportunities – ZYen inc and Z Yen (hedged) inc Share Class	Annually or semi-annually*	Annually or semi-annually*	Included†	
Global Research Fund –B$inc Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	Annually on or about 15 May or more frequently at the discretion of the Directors
Opportunistic Alpha Fund - A$dis and I$dis Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	
US Research Fund – B$inc Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	
US Forty Fund - I$dis Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	
US Venture Fund - A$dis Share Class	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	
US Strategic Value Fund - A$dis and I$dis Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	

Intech European Core Fund - All Distributing (inc) Share Classes	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	
US Balanced 2026 Fund	Annually or semi-annually*	Annually or semi-annually*	Included†	Annually on or about 18 November or more frequently at the discretion of the Directors

† In respect of each dividend declared, the Board of Directors may determine if, and to what extent, such dividend is to be paid out of net realised capital gains.

* Or such other dates or more frequently at the discretion of the Directors.

Accumulating (acc) share classes:

The Company will not declare or make dividend payments on any accumulating (acc) Class of Shares. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

Distributing (dis or inc) share classes:

The distributing (dis or inc) share classes intend to declare and distribute dividends, which are comprised of all or some portion of net investment income as disclosed below. All or some portion of any net capital gains realised (ie net capital gains less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets may be declared and distributed periodically. Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class. Any net investment income or net capital gains realised arising in any distributing period which is not distributed may be carried forward to future periods for distribution.

Net unrealised capital gains attributable to all distributing (dis or inc) Shares of the Funds will not be paid as dividends but will be retained and reflected in the net asset value per Share.

In seeking to maintain a dividend payment, up to 100% of dividends may also be declared and distributed out of capital in respect of Distributions Out of Capital Share Classes at the discretion of the Directors. It should be remembered that any distribution out of capital lowers the value of the Shares by the amount of the distribution. As distributions may be made out of the capital of the relevant Fund, there is a greater risk for the Shareholders of the relevant Share Classes of that Fund that capital will be eroded and “income” will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Share Classes in this Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and holders of Distributions Out of Capital Share Classes are recommended to seek advice in this regard.

It should be noted that the declaration of dividends in the Fees and Expenses to Capital Share Classes which may charge certain fees and expenses to capital rather than income, could result in the erosion of capital for an investor in those Share Classes and that increased income will be achieved by foregoing some of the potential for future capital growth.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Applicants should indicate on their application form whether they prefer to receive dividends in cash or to have them automatically reinvested in additional Shares (of the Class in relation to which such distributions have been declared). If no choice is made on the application form, dividends will be automatically reinvested. The election can be changed by advising the Administrator in writing.

Income distributions to Shareholders of distributing Classes can vary due to charging structures applicable to different share classes. See the charges for each distributing class set out in the section entitled "Fees and Expenses". As an example, income distributions to Shareholders of distributing Class Binc/Binc (Hedged) and B€inc/B€inc (Hedged) Shares generally will be less than distributions to Shareholders of distributing Class Ainc/Ainc (Hedged) and A€inc/A€inc (Hedged) Shares because of the distribution fees paid with respect to Class Binc/Binc (Hedged) and B€inc/B€inc (Hedged) Shares.

It should be remembered that dividend distributions are not guaranteed, that the Funds do not pay interest and that the price of Shares in the Funds and any income earned on the Shares may go down as well as up. It should also be remembered that any dividend distribution lowers the value of the Shares in the Funds by the amount of the distribution. Future earnings and investment performance can be affected by many factors, including changes in exchange rates, not necessarily within the control of the Company, its Directors or any other person. No guarantees as to future performance of, or future return from, the Company or any Fund can be given by the Company itself, or by any Director, by the Investment Adviser, Sub-Investment Advisers, or any of their worldwide affiliates, or by any of their directors, officers or employees.

Tax information

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

United States taxation

The Company intends to conduct its activities in such a manner that neither it nor any Fund will be deemed to be engaged in a trade or business in the United States for US federal income tax purposes and, therefore, should not be subject to US federal corporate income tax. Each Fund may invest, however, in securities that produce income that is subject to US withholding and/or income tax.

The following is only a summary of certain aspects of the Internal Revenue Code (the "Code"), and is not intended to be a summary of all relevant US tax considerations.

For US federal income tax purposes, a shareholder of the Funds who is a non-US Person will not be subject to US federal income taxation on distributions by a Fund in respect of the Shares or gains recognised on the sale, exchange or redemption of Shares, unless (1) distributions or gains on the Shares are attributable to an office or fixed place of business maintained by the shareholder in the United States; or (2) in the case of gains recognised by a non-resident alien individual, such non-resident alien individual is present in the United States for 183 days or more in the taxable year of the sale, exchange or redemption and has a "tax home" in the United States.

Ireland taxation

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

Taxation of the Company

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

As a result of changes introduced in the Finance Act 2016, a new regime applies to IREFs (ie Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. On the basis that the Company does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

Chargeable Event

Although the Company is not chargeable to Irish tax on its income and gains, Irish tax can arise on the happening of a "chargeable event" in respect of the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

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

(a) The Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
(b) The Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
(c) The Shareholder is an Exempt Irish Resident as defined below.

(A Shareholder who comes within paragraph (a) or (b) above is referred to in this Prospectus as an "**Exempt Non-Irish Resident**".)

A reference to "**intermediary**" means an intermediary within the meaning of Section 729B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or (b) holds units in an investment undertaking on behalf of other persons.

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

A chargeable event does not include:-

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

- A transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

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

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

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

Deemed disposals

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

Irish courts service

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

Exempt Irish resident shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "Exempt Irish Resident":

(a) A pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
(b) A company carrying on life business within the meaning of Section 706 of the TCA;
(c) An investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
(d) A special investment scheme within the meaning of Section 737 of the TCA;
(e) A charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
(f) A qualifying management company within the meaning of Section 739B(1) of the TCA;
(g) A unit trust to which Section 731(5)(a) of the TCA applies;
(h) A person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
(i) A person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
(j) A credit union within the meaning of Section 2 of the Credit Union Act, 1997;
(k) The National Asset Management Agency;
(l) The National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
(m) A company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
(n) In certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company; or
(o) Any other person who is resident or 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 the tax exemptions associated with the Company.

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

Taxation of non-Irish resident shareholders

Exempt Non-Irish Resident Shareholders are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

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

Taxation of Irish resident shareholders

Deduction of tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed disposals

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

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

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

Residual Irish tax liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

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

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

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system), will be liable to account for income tax or corporation tax, as the case may be, on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system,

however investors should note the section entitled "Automatic Exchange of Information" for information on additional investor information gathering and reporting requirements to which the Company is subject.

Overseas dividends

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

However, if this position changes in the future and the application of a reduced rate results in a repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp duty

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

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that (i) the shares or marketable securities do not derive their value, or the greater part of their value, directly or indirectly, from immovable property situate in Ireland other than residential property and (ii) the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

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

Individual investors

Test of residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

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

Test of ordinary residence

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

Trust investors

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

Ireland.

Corporate investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) In the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU Member State (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) The company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, PROVIDED however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020 or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of shares and Irish capital acquisitions tax

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

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**
On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- The Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;

- The donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and

- The beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

Automatic exchange of information

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a new, single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. Over 90 jurisdictions have committed to exchanging information under the CRS and a group of over 40 countries, including Ireland, have committed to the early adoption of the CRS. For these early adopters, the first exchange of information in relation to accounts coming into existence from 1 January 2016 and individual high value accounts in existence at 31 December 2015 took place in September 2017, with information about individual low value accounts in existence at 31 December 2015 and entity accounts is expected to first be exchanged by the end of September 2018.

Shareholders should note that the Company is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information from Shareholders.

By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information and documentation upon request from the Company or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in a Fund to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of securities that could produce U.S. source interest or dividends. The rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service. The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after the relevant date set by the U.S. Internal Revenue Service. Ireland has entered into an intergovernmental agreement with the U.S. to facilitate FATCA compliance. Under this agreement FATCA compliance will be enforced under new local Irish tax legislation and reporting. The Company may require additional information from the Fund's investors ("Requested Information") in order to comply with relevant obligations. Failure to provide the Requested Information may subject the investor to U.S. tax information reporting and transfer, redemption or other termination of the investor's interest in Shares of the Company. The Company may disclose the information about the investor and the investor's interest in the Fund to any law enforcement, regulatory or administrative authority or governmental agency to comply with its legal and regulatory obligations. Each prospective investor should consult its own tax advisers on the requirements under FATCA applicable to it and possible implications of FATCA on the investor's investment in the Fund.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

Determination of Net Asset Value

The Administrator shall determine the net asset value per Share of each Fund at the Valuation Point.

Any liabilities of the Company which are not attributable to any Fund shall be allocated *pro rata* amongst all of the Funds. Where a Fund is made up of more than one Class of Shares, the net asset value of each Class shall be determined by calculating the amount of the net asset value of the Fund attributable to each Class. The amount of the net asset value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class as at the most recent net asset value calculation and by allocating relevant fees and Class Expenses (as defined below) to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the net asset value of the Fund accordingly. The net asset value per Share of a Class shall be calculated by dividing the net asset value of the Class by the number of Shares in issue in that Class (adjusted to the nearest whole unit of the base currency) as at the most recent net asset value calculation immediately preceding the current calculation of the net asset value per Share. "Class Expenses" means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus.

Valuation of assets

All of the Funds shall value securities held in their portfolios in accordance with the following procedures:

- Assets listed or traded on a Regulated Market or over-the counter markets (other than those referred to below) for which market quotations are readily available shall be valued at the last quoted trade price, if unavailable or, in the opinion of the Company unrepresentative of fair market value, the latest middle market quotation (ie the mid price between the latest bid and offer prices) on the principal exchange in the market for such investment provided that the value of the investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment. The Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

  If for specific assets the latest available prices do not, in the opinion of the Company, reflect their fair value, or if the price is unrepresentative or unavailable, the value shall be estimated with care and in good faith by a competent person appointed by the Directors or its duly appointed delegate and approved for that purpose by the Depositary on the basis of the probable realisation value for such assets.

  Notwithstanding the foregoing, the Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities and/or fixed income securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

- If the assets are listed or traded on several Regulated Markets, the last quoted trade price or latest middle market quotation on the Regulated Market which, in the opinion of the Company constitutes the main market for such assets, will be used.

- In the event that any of the investments is not listed or traded on any Regulated Market, such security shall be valued at the probable realisation value determined with care and in good faith by a competent person appointed by the Directors or its duly appointed delegate and approved by the Depositary for such purpose. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Adviser.
- Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the Valuation Point.

- Units or shares in collective investment schemes will be valued at the latest available net asset value or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.

- Exchange traded financial derivative instruments will be valued at the Valuation Point at the settlement price for such instruments on such market. Over-the-counter financial derivative instruments shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided the Company or other party has adequate human and technical means to perform the valuation and approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty at least weekly. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained. Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the close of business on the relevant dealing day.

- Any value expressed otherwise than in the base currency (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Company deems appropriate in the circumstances.

- The net asset value per Share shall be rounded upwards or downwards as appropriate to the nearest two decimal places.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above, or if such valuation is not representative of a security's fair market value, the Company is entitled to use other generally recognised valuation principles in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

In determining the value of the assets, there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made.

Dilution adjustment

In calculating the Net Asset Value per Share for each Fund on any dealing day, the Company may, at its discretion, adjust the Net Asset Value per Share for each Share Class by applying a dilution adjustment: (1) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (2) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Absent a dilution adjustment, the price at which the subscriptions or redemptions are effected would not reflect the costs of dealing in the underlying investments of the Fund to accommodate large cash inflows or outflows, including dealing spreads, market impact, commissions and transfer taxes. Such costs could have a materially disadvantageous effect on the interests of existing Shareholders in the Fund.
The dilution adjustment amount for each Fund will be calculated on a particular dealing day by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, commissions and transfer taxes and will be applied to each Share Class in an identical manner. Where there are net inflows into a Fund, the dilution adjustment will increase the Net Asset Value per Share. Where there are net outflows from a Fund, the dilution adjustment will decrease the Net Asset Value per Share. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares in the relevant Fund on the relevant dealing day. More information about the dilution adjustments can be obtained by Shareholders upon request to the Investment Manager and Distributor.

Publication of the price of the shares

Except where the determination of the net asset value has been suspended in the circumstances described below, the net asset value per Share shall be made available at the registered office of the Administrator on each Business Day.

In addition, the net asset value per Share shall be published on each Business Day on the JCIL website, details of which are available from your local representative. The net asset value per Share will also available through one or more of the following: Reuters, Bloomberg and Morningstar. This information is published for information only. It is not an invitation to subscribe for, repurchase or exchange Shares at that net asset value.

Although the US Dollar Shares are denominated in US Dollars, the Euro Shares are denominated in Euro, the Pound Sterling Classes are denominated in Pound Sterling, the Hong Kong Dollar Classes are denominated in Hong Kong Dollar, the Japanese Yen Classes are denominated in Japanese Yen, the Australian Dollar Classes are denominated in Australian Dollar, the Swiss Franc Classes are denominated in Swiss Francs, the Canadian Dollar Classes are denominated in Canadian Dollars, the Renminbi (CNH) Classes are denominated in Renminbi (CNH), the Swedish Kronor Classes are denominated in Swedish Kronor, the New Zealand Dollar Classes are denominated in New Zealand Dollar, the Singapore Dollar Classes are denominated in Singapore Dollar and the Norwegian Krone Classes are denominated in Norwegian Krone the Company may make available Share price quotations in other currencies from time to time, such quotations shall be available on the basis of the rate of exchange available to the Administrator on the relevant dealing day.

Temporary suspension of valuation of the shares and of sales and repurchases

The Company may temporarily suspend the determination of the net asset value and the sale or repurchase of Shares in any Fund during:

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

- Any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;

- Any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly, or accurately ascertained by the Fund;

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

- Any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund’s account;

- Any period when the Company is considering the merger in relation to the Company, a fund or share class where in the opinion of the Directors such suspension is justified having regard to the interests of the Members;

- Upon the occurrence of an event causing it or any Fund to enter into liquidation;

- Any other period where in the opinion of the Directors circumstances require such a suspension and it is justified having regard to the interests of the Shareholders.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding 14 days. Any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day of any such suspension. Shareholders shall assume the risk of any decrease in the net asset value of their Shares during any such suspension period. Where practicable, the Company shall take all reasonable steps to bring such suspension to an end as soon as possible.

Portfolio holdings disclosure policy

The Funds' portfolio holdings policy is designed to be in the best interest of the Funds and to protect the confidentiality of the Funds' portfolio holdings.

The full portfolio holdings for the Funds shall generally be available, with a time lag, upon request from JCIL. Any portfolio holdings information which may be requested by Shareholders shall be provided at JCIL's discretion and subject to the entry into a confidentiality agreement. JCIL manages other accounts such as separately managed accounts, pooled investment vehicles and funds ("Separate Mandates"). These Separate Mandates may be managed in a similar fashion to certain Funds and thus may have similar portfolio holdings. Such Separate Mandates may be subject to different portfolio holdings disclosure policies that permit public disclosure of portfolio holdings information in different forms and at different times than the portfolio holdings disclosure policy for the Funds. Additionally, clients of such Separate Mandates have access to their portfolio holdings, and may not be subject to the portfolio holdings disclosure policy for the Funds.

Fees and expenses

Charging structure applicable to different share classes

Class A Shares

Initial Sales Charge

An initial sales charge of up to 5.00% of the amount subscribed shall be payable in respect of subscriptions for Class A Shares. Any such sales charge shall be payable to the Distributor or the Distribution Agents. In addition, the Distributor or Distribution Agent may, in its sole discretion, waive payment of the initial sales charge and reduce the initial sales charge payable by a subscriber for Class A Shares. No sales charge is imposed on Class A Shares purchased throughout the reinvestment of distributions on such Shares of any Fund which makes income distributions or capital gains distributions. In addition to the sales charges described above, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with subscribed Shares. (Such fees are not paid by the Funds or imposed by the Funds or the Investment Adviser and are a matter for agreement between Distribution Agents and their customers.)

Share Transaction Fees

No CDSC is payable to the Distributor in respect of Class A Shares.

Dilution Adjustment

For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class A Shares. A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.60% for the Global Adaptive Capital Appreciation Fund and the Global Adaptive Multi-Asset Fund, up to 0.50% for the Intech Sub-Advised Funds, up to 0.35% for the Absolute Return Income Fund and the Absolute Return Income Fund (EUR) and up to 0.20% for the Global Adaptive Capital Preservation Fund and the US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class A Shares, which may include ongoing shareholder service payments to Distribution Agents or other parties whose customers maintain investments in Class A Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class A Shares and will not be used to finance up-front sales commission. All Class A Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee to Distribution Agents or other third parties.

Details of the shareholder service fee will be set out in the Company's annual and semi annual reports.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class A Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. JCIL may also re-allow a portion of its management fees to Distribution Agents or other third parties who assist JCIL in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class A Shares are set out below in the sections entitled "Investment Management Fees" below.

Class B Shares

Initial Sales Charge

No initial sales charge is payable in respect of a subscription for Class B Shares. However, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments. (Such fees are not paid by the Funds or imposed by the Funds or the Investment Adviser and are a matter for agreement between Distribution Agents and their customers.)

Share Transaction Fees

Class B Shares are subject to a CDSC if an investor redeems Shares within four years of purchase. Any such CDSC collected shall be payable to the Distributor. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the CDSC is calculated by applying the following percentages to an amount equal to the lesser of net asset value per Share at the date of redemption or the original cost of the Class B Shares to be redeemed. The following table sets forth the rate of CDSC applicable to redemptions of Class B Shares:

Years Since Purchase	CDSC
Less than one year	4%
One year and above but less than two years	3%
Two years and above but less than three years	2%
Three years and above but less than four years	1%
Four years and above	0%

There is no CDSC imposed on (1) the redemption of Class B inc Shares purchased through the reinvestment of distributions on Class B inc Shares of Funds making distributions or (2) the exchange of Class B Shares of one Fund for Class B Shares of another Fund, provided that in the case of an exchange described in clause (2), the Class B Shares received in the exchange will be deemed a continuation of the investment represented by the Class B Shares exchanged for purposes of computing the CDSC payable on a later redemption of the Class B Shares received in the exchange. In determining whether a CDSC is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the four-year period. The Distributor reserves the right to waive payment of a CDSC or reduce the amount of CDSC payable by any shareholder.

Dilution Adjustment

For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or

(ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class B Shares. A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.50% for the Intech Sub-Advised Funds and the US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares. In addition, a distribution fee with respect to Class B Shares is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to Class B Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class B Shares, which may include ongoing shareholder service payments to Distribution Agents or third parties whose customers maintain investments in Class B Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class B Shares and will not be used to finance up-front sales commission. All Class B Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee to Distribution Agents or other third parties.

The distribution fee is calculated daily and payable monthly in arrears and is payable out of that proportion of each Fund's net asset value attributable to Class B Shares. The distribution fee compensates the Distributor for commissions it may pay to Distribution Agents selling Class B Shares.

The Distributor may assign its right to receive any distribution fee or CDSC to third parties which provide funding for up-front commission payments paid to Distribution Agents at the time of the initial sale of Shares.

Details of the shareholder service fee and the distribution fee will be set out in the Company's annual and semi annual reports.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class B Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. JCIL may also re-allow a portion of its management fees to Distribution Agents or other third parties who assist JCIL in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class B Shares are set out below in the section entitled "Investment Management Fees".

Class E Shares

Initial Sales Charge

An initial sales charge of up to 3.00% for each of the Equity & Allocation Funds (other than the Balanced Fund), Intech Sub-Advised Funds and Alternative Investment Funds (other than the Global Real Estate Fund), up to 2.00% for the Balanced Fund and up to 1.00% for each of the Fixed Income Funds (other than the US Short-Term Bond Fund) and the Global Real Estate Fund of the amount subscribed shall be payable in respect of subscriptions for Class E Shares. There shall be no initial sales charge for the US Short-Term Bond Fund. Any such sales charge shall be payable to the Distributor or the Distribution Agents. In addition, the Distributor or Distribution Agent may, in its sole discretion, waive payment of the initial sales charge and reduce the initial sales charge payable by a subscriber for Class E Shares. In addition to the sales charges described above, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with subscribed Shares. (Such fees are not paid by the Funds or imposed by the Funds or the Investment Adviser and are a matter for agreement between Distribution Agents and their customers.)

If in any country in which the Shares are offered, local law or practice requires or permits a lower initial charge or a different maximum than the charge stated above for any individual purchase order, the Distributor or the Distribution Agents may sell Class E Shares, and may authorise sub-distributors, intermediaries, broker/dealers and/or professional investors to sell Class E Shares, within such country at a total price less than the applicable price set forth above, but in accordance with the amounts permitted by the law or practice of such country.

Share Transaction Fees

No CDSC is payable to the Distributor in respect of Class E Shares.

Dilution Adjustment

For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class E Shares. A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund at the rate of up to 1.25% for each of the Equity & Allocation Funds, Intech Sub-Advised Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class E Shares, which may include ongoing shareholder service payments to Distribution Agents or other parties whose customers maintain investments in Class E Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class E Shares and will not be used to finance up-front sales commission. All Class E Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee to Distribution Agents or other third parties.

Details of the shareholder service fee will be set out in the Company's annual and semi annual reports.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class E Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. JCIL may also re-allow a portion of its management fees to Distribution Agents or other third parties who assist JCIL in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each fund attributable to Class E Shares are set out in the section entitled "Investment Management Fees" below.

Class I Shares

Initial Sales Charge

Class I Shares are available to Institutional Investors and may be subject to an initial sales charge as negotiated with the investor, subject to a maximum charge of 2.00% of the amount subscribed.

Share Transaction Fees

No CDSC is payable to the Distributor in respect of Class I Shares.

Dilution Adjustment

For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class I Shares.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class I Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. JCIL may also re-allow a portion of its management fees to Distribution Agents or other third parties who assist JCIL in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each fund attributable to Class I Shares are set out in the section entitled "Investment Management Fees" below.

Class S Shares

Initial Sales Charge

Class S Shares are available to investors at the discretion of the Investment Adviser and may be subject to an initial sales charge as negotiated with the investor, subject to a maximum charge of 2.00% of the amount subscribed.

Share Transaction Fees

No CDSC is payable to the Distributor in respect of Class S Shares.

Dilution Adjustment

For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class S Shares.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class S Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. Details of the maximum investment management fees payable out of the assets of each fund attributable to Class S Shares are set out in the section entitled "Investment Management Fees" below.

Class U Shares

Initial Sales Charge

No initial sales charge is payable in respect of a subscription for Class U Shares. However, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with subscribed Shares. (Such fees are not paid by the Funds or imposed by the Funds or the Investment Adviser and are a matter for agreement between Distribution Agents and their customers.)

Share Transaction Fees

No CDSC is payable to the Distributor in respect of Class U Shares.

Dilution Adjustment

For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class U Shares.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class U Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. JCIL may not re-allow any portion of its management fees to Distribution Agents or other third parties who assist JCIL in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class U Shares are set out below in the sections entitled "Investment Management Fees" below.

Class V Shares

Initial Sales Charge

No initial sales charge is payable in respect of a subscription for Class V Shares. However, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments. (Such fees are not paid by the Funds or imposed by the Funds or the Investment Adviser and are a matter for agreement between Distribution Agents and their customers.)

Share Transaction Fees

Class V Shares are subject to a CDSC if an investor redeems Shares within three years of purchase. Any such CDSC collected shall be payable to the Distributor. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the CDSC is calculated by applying the following percentages to an amount equal to the lesser of net asset value per Share at the date of redemption or the original cost of the Class V Shares to be redeemed. The following table sets forth the rate of CDSC applicable to redemptions of Class V Shares:

Years Since Purchase	CDSC
Less than one year	3%
One year and above but less than two years	2%
Two years and above but less than three years	1%
Three years and above	0%

There is no CDSC imposed on (1) the redemption of Class V inc Shares purchased through the reinvestment of distributions on Class V inc Shares of Funds making distributions or (2) the exchange of Class V Shares of one Fund for Class V Shares of another Fund, provided that in the case of an exchange described in clause (2), the Class V Shares received in the exchange will be deemed a continuation of the investment represented by the Class V Shares exchanged for purposes of computing the CDSC payable on a later redemption of the Class V Shares received in the exchange.

In determining whether a CDSC is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the three-year period. The Distributor reserves the right to waive payment of a CDSC or reduce the amount of CDSC payable by any shareholder.

Dilution Adjustment

For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class V Shares. A shareholder service fee with respect to Class V Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.50% for the Intech Sub-Advised Funds and the US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class V Shares, which may include ongoing shareholder service payments to Distribution Agents or third parties whose customers maintain investments in Class V Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class V Shares and will not be used to finance up-front sales commission. All Class V Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee to Distribution Agents or other third parties.

The Distributor may assign its right to receive any CDSC to third parties which provide funding for up-front commission payments paid to Distribution Agents at the time of the initial sale of Shares.

Details of the shareholder service fee will be set out in the Company's annual and semi annual reports.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class V Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. JCIL may also re-allow a portion of its management fees to Distribution Agents or other third parties who assist JCIL in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class V Shares are set out below in the section entitled "Investment Management Fees".

Class Y Shares

Initial Sales Charge

No initial sales charge is payable in respect of a subscription for Class Y Shares. However, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments. (Such fees are not paid by the Funds or imposed by the Funds or the Investment Adviser and are a matter for agreement between Distribution Agents and their customers.)

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class Y Shares. A shareholder service fee with respect to Class Y Shares is payable out of the assets of each Fund at the rate of up to 0.40 % per annum of the Fund's average daily net asset value attributable to Class Y Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class Y Shares, which may include ongoing shareholder service payments to Distribution Agents or third parties whose customers maintain investments in Class Y Shares, assistance in handling purchases, exchanges, and redemptions of Shares. All Class Y Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee to Distribution Agents or other third parties.

In addition, a placement fee with respect to Class Y Shares is payable out of the assets of each Fund at 2.00% of the amount invested. The placement fee will be allocated to the relevant Fund and, shall be amortised over seven years (or such shorter period as the Directors may determine).

Details of the shareholder service fee and the placement fee will be set out in the Company's annual and semi annual reports.

Share Transaction Fees

Class Y Shares are subject to a redemption fee if an investor redeems Shares during the term of the relevant Fund. Any such reimbursement may be used to reduce the remaining amoritised placement fee. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the redemption fee is calculated by applying the following percentages to the net asset value per Share at the date of redemption. The following table sets forth the rates applicable to redemptions of Class Y Shares of the US Balanced 2026 Fund:

Years Since Purchase	reimbursement
18 November 2019 - 18 November 2021	2.00%
19 November 2021 - 18 November 2023	1.50%
19 November 2023 - 18 November 2025	1.00%
19 November 2025 - 18 October 2026	0.50%
19 October 2026 -	0 %

In determining whether a redemption fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Dilution Adjustment

For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class Y Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. JCIL may also re-allow a portion of its management fees to Distribution Agents or other third parties who assist JCIL in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class Y Shares are set out below in the section entitled "Investment Management Fees".

Class Z Shares

In the case of the Class Z shares, JCIL has agreed to assume all fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year attributable to the Class Z Shares of such Fund.

Initial Sales Charge

No Initial Sales Charge is payable in respect of Class Z Shares.

Share Transaction Fees

No CDSC is payable to the Distributor in respect of Class Z Shares.

Dilution Adjustment

For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class Z Shares.

Investment Management Fees

No investment management fees are payable out of the assets of the applicable Fund in respect of the Class Z Shares. Instead Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a Qualifying Institutional Investor and an investment management fee will be payable to the Investment Adviser pursuant to a separate agreement between the investor and the Investment Adviser.

Charging fees and expenses to Capital:

As the Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital, there is an increased risk that on the redemption of the Shares of these Share Classes, Shareholders may not receive back the full amount invested because charging fees and expenses to capital may result in the erosion of capital notwithstanding the performance of the relevant Fund. As a result, some of the potential for future capital growth will be lost as a consequence of seeking to increase the amount of income that can be distributed by these Share Classes. The reason for this policy is to assist these Share Classes in trying to maintain a more consistent rate of distributions for these Share Classes. Although these Funds are permitted to charge certain fees and expenses to capital for the Fees and Expenses to Capital Share Classes Fees and Expenses to Capital Share Classes they may choose not to do so. The Funds' annual and semi-annual reports will disclose whether such Fees and Expenses to Capital Share Classes have charged fees and expenses to capital and the amount of such fees and expenses. For more information, contact the Investment Adviser/Sub-Investment Adviser/Distributor.

Investment management fees

Each Fund shall pay JCIL an investment management fee in respect of the Class A, B, E, I, S, U, V and Y Shares which is calculated daily and paid monthly in arrears. The following indicates the maximum investment management fee for each Share Class:

Fund	Maximum annual percentage of a fund's Net Asset Value for Class A Shares	Maximum annual percentage of a fund's Net Asset Value for Class B, E and V Shares	Maximum annual percentage of a fund's Net Asset Value for Class I Shares	Maximum annual percentage of a fund's Net Asset Value for Class S Shares	Maximum annual percentage of a fund's Net Asset Value for Class U and Class Y Shares
Equity & Allocation Funds					

Fund	Maximum annual percentage of a fund's Net Asset Value for Class A Shares	Maximum annual percentage of a fund's Net Asset Value for Class B, E and V Shares	Maximum annual percentage of a fund's Net Asset Value for Class I Shares	Maximum annual percentage of a fund's Net Asset Value for Class S Shares	Maximum annual percentage of a fund's Net Asset Value for Class U and Class Y Shares
US Balanced 2026 Fund	n/a	n/a	n/a	n/a	0.80
Balanced Fund	1.00	1.00	0.80	0.80	0.80
Emerging Markets Leaders Fund[1]	1.25	1.25	1.10	1.10	0.80
Europe Fund[1]	1.25	1.25	1.00	1.00	0.80
Global Adaptive Capital Appreciation Fund	0.90	0.90	0.80	0.80	0.80
Global Adaptive Capital Preservation Fund	0.50	0.65	0.50	0.50	0.50
Global Adaptive Multi-Asset Fund	0.90	0.90	0.80	0.80	0.80
Global Life Sciences Fund	1.50	1.50	1.50	1.50	0.80
Global Research Fund	1.25	1.25	1.00	1.00	0.80
Global Technology Fund	1.50	1.50	1.50	1.50	0.80
Opportunistic Alpha Fund	1.25	1.25	0.95	0.95	0.80
US Research Fund	1.00	1.50	0.95	0.95	0.80
US Forty Fund	1.25	1.25	0.95	0.95	0.80
US Venture Fund	1.50	1.50	1.50	1.50	0.80
Global Value Fund[1]	1.25	1.25	1.00	1.00	0.80
US Strategic Value Fund	1.00	1.50	0.95	0.95	0.80
Intech Sub-Advised Funds					
Intech All-World Minimum Variance Core Fund	0.85	0.85	0.80	0.80	0.75
Intech Emerging Markets Managed Volatility Fund	0.90	0.90	0.85	0.85	0.75
Intech European Core Fund	1.00	1.00	1.00	1.00	0.75
Intech Global Absolute Return Fund	1.00	1.00	1.00	1.00	0.65
Intech Global All Country Low Volatility Fund	0.75	0.75	0.70	0.70	0.65
Intech Global All Country Managed Volatility Fund	0.85	0.85	0.80	0.80	0.75
Intech Global Income Managed Volatility Fund[1]	0.70	0.75	0.60	0.60	0.60
Intech US Core Fund	1.00	1.00	0.95	0.95	0.75
Alternative Investment Funds *(for the avoidance of doubt, these funds (other than the Global Real Estate Fund) are Equity Investing Funds)*					
Global Diversified Alternatives Fund	1.25	1.25	1.10	1.10	0.90
Global Real Estate Fund	1.25	1.25	1.00	1.00	0.80
Fixed Income Funds					
Absolute Return Income Fund	0.65	0.65	0.55	0.55	0.60
Absolute Return Income Fund (EUR)	0.65	0.65	0.55	0.55	0.60
Flexible Income Fund	1.00	1.00	0.55	0.55	0.60
Global Flexible Income Fund[1]	1.00	1.00	0.70	0.70	0.60
Global High Yield Fund	1.00	1.00	0.80	0.80	0.60
Global Investment Grade Bond Fund	1.00	1.00	0.60	0.60	0.60
Multi-Sector Income Fund	1.00	1.00	0.70	0.70	0.60

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

Fund	Maximum annual percentage of a fund's Net Asset Value for Class A Shares	Maximum annual percentage of a fund's Net Asset Value for Class B, E and V Shares	Maximum annual percentage of a fund's Net Asset Value for Class I Shares	Maximum annual percentage of a fund's Net Asset Value for Class S Shares	Maximum annual percentage of a fund's Net Asset Value for Class U and Class Y Shares
Absolute Return Income Opportunities Fund	1.00	1.00	0.75	0.75	0.60
High Yield Fund	1.00	1.00	0.65	0.65	0.60
US Short-Term Bond Fund	0.50	0.65	0.50	0.50	0.50

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which will be payable under a separate agreement with the Investment Adviser into which each investor must enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

Where the Company invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or the votes, that management company or other company may not charge subscription, conversion or redemption fees and no management fee, or only a reduced management fee of a maximum of 0.25% on account of the Company's investment in the units of such other collective investment scheme.

JCIL has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund as set out in the table below

Fund	Percentage of average daily Net Asset Value - Class A Shares	Percentage of average daily Net Asset Value - Class B Shares	Percentage of average daily Net Asset Value - Class E Shares	Percentage of average daily Net Asset Value - Class I Shares	Percentage of average daily Net Asset Value - Class S Shares	Percentage of average daily Net Asset Value - Class U Shares	Percentage of average daily Net Asset Value – Class V and Y Shares
Equity & Allocation Funds							
US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.80
Balanced Fund	2.50	3.50	3.00	1.05	1.05	1.55	2.50
Emerging Markets Leaders Fund[1]	2.75	3.75	3.25	1.35	1.35	1.55	2.75
Europe Fund[1]	2.75	3.75	3.25	1.25	1.25	1.55	2.75
Global Adaptive Capital Appreciation Fund	2.25	3.75	2.90	1.05	1.05	1.55	2.75
Global Adaptive Capital Preservation Fund	1.45	2.90	2.40	0.75	0.75	1.25	1.90

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

Fund	Percentage of average daily Net Asset Value - Class A Shares	Percentage of average daily Net Asset Value - Class B Shares	Percentage of average daily Net Asset Value - Class E Shares	Percentage of average daily Net Asset Value - Class I Shares	Percentage of average daily Net Asset Value - Class S Shares	Percentage of average daily Net Asset Value - Class U Shares	Percentage of average daily Net Asset Value – Class V and Y Shares
Global Adaptive Multi-Asset Fund	2.25	3.75	2.90	1.05	1.05	1.55	2.75
Global Life Sciences Fund	3.00	4.00	3.50	1.75	1.75	1.55	3.00
Global Research Fund	2.75	3.75	3.25	1.25	1.25	1.55	2.75
Global Technology Fund	3.00	4.00	3.50	1.75	1.75	1.55	3.00
Opportunistic Alpha Fund	2.75	3.75	3.25	1.20	1.20	1.55	2.75
US Research Fund	2.50	4.00	3.50	1.20	1.20	1.55	3.00
US Forty Fund	2.75	3.75	3.25	1.20	1.20	1.55	2.75
US Venture Fund	3.00	4.00	3.50	1.75	1.75	1.55	3.00
Global Value Fund[1]	2.75	3.75	3.25	1.25	1.25	1.55	2.75
US Strategic Value Fund	2.50	4.00	3.50	1.20	1.20	1.55	3.00
Intech Sub-Advised Funds							
Intech All-World Minimum Variance Core Fund	1.85	2.85	2.60	1.05	1.05	1.25	1.85
Intech Emerging Markets Managed Volatility Fund	1.90	2.90	2.65	1.10	1.10	1.25	1.90
Intech European Core Fund	2.00	3.00	2.75	1.25	1.25	1.25	2.00
Intech Global Absolute Return Fund	2.00	n/a	2.75	1.25	1.25	1.25	2.00
Intech Global All Country Low Volatility Fund	1.75	2.75	2.50	0.95	0.95	1.15	1.75
Intech Global All Country Managed	1.85	2.85	2.60	1.05	1.05	1.25	1.85

Fund	Percentage of average daily Net Asset Value - Class A Shares	Percentage of average daily Net Asset Value - Class B Shares	Percentage of average daily Net Asset Value - Class E Shares	Percentage of average daily Net Asset Value - Class I Shares	Percentage of average daily Net Asset Value - Class S Shares	Percentage of average daily Net Asset Value - Class U Shares	Percentage of average daily Net Asset Value – Class V and Y Shares
Volatility Fund							
Intech Global Income Managed Volatility Fund[1]	1.70	2.75	2.50	0.85	0.85	1.10	1.75
Intech US Core Fund	2.00	3.00	2.75	1.20	1.20	1.25	2.00
Alternative Investment Funds *(for the avoidance of doubt, these funds (other than the Global Real Estate Fund) are Equity Investing Funds)*							
Global Diversified Alternatives Fund	2.75	3.75	3.25	1.35	1.35	1.65	2.75
Global Real Estate Fund	2.75	3.75	3.25	1.25	1.25	1.55	2.75
Fixed Income Funds							
Absolute Return Income Fund	1.75	3.50	2.40	0.80	0.80	1.35	2.50
Absolute Return Income Fund (EUR)	1.75	3.50	2.40	0.80	0.80	1.35	2.50
Flexible Income Fund	2.50	3.50	2.75	0.80	0.80	1.35	2.50
Global Flexible Income Fund[1]	2.50	3.50	2.75	0.95	0.95	1.35	2.50
Global High Yield Fund	2.50	3.50	2.75	1.05	1.05	1.35	2.50
Global Investment Grade Bond Fund	2.50	3.50	2.75	0.85	0.85	1.35	2.50
Multi-Sector Income Fund	2.50	3.50	2.75	0.95	0.95	1.35	2.50
Absolute Return Income Opportunities Fund	2.50	3.50	2.75	1.00	1.00	1.35	2.50
High Yield Fund	2.50	3.50	2.75	0.90	0.90	1.35	2.50
US Short-Term Bond Fund	1.45	2.90	2.40	0.75	0.75	1.25	1.90

In the case of the Class Z Shares, JCIL has agreed to assume all fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year attributable to the Class Z Shares of such Fund.

The Directors may raise these expense limits upon not less than one month's written notice to the Shareholders of any Fund. In such event, this Prospectus will be updated accordingly. JCIL reserves the right to make a retrocession of a portion of its investment management fee to the Company from time to time to lower the overall expense ratio payable by any Shareholder. In addition, JCIL shall be entitled to be reimbursed its out-of-pocket expenses.

Where the total fees (including all fees of the Administrator, the Depositary and any Company representative in any jurisdiction) and out-of-pocket expenses allocated to a Fund (other than any of the Intech Sub-Advised Funds, Global Research Fund, Global Real Estate Fund, Europe Fund[1], Emerging Markets Leaders Fund[1], Global Value Fund[1], Global High Yield Fund, Global Investment Grade Bond Fund, Global Flexible Income Fund[1], Global Diversified Alternatives Fund, Multi-Sector Income Fund, Absolute Return Income Opportunities Fund, Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Absolute Return Income Fund and Absolute Return Income Fund (EUR), in any fiscal year exceed the total expense limits set out above, the amount of such excess may be carried forward to succeeding fiscal years (together with the amount of any such unpaid excess relating to previous years) provided that such carry forward will be subject to the expense caps applicable in the relevant fiscal year. With respect to the Intech Sub-Advised Funds, the Global Research Fund, Global Real Estate Fund, Europe Fund[1], Emerging Markets Leaders Fund[1], Global Value Fund[1], Global High Yield Fund, Global Investment Grade Bond Fund, Global Flexible Income Fund[1], Global Diversified Alternatives Fund, Multi-Sector Income Fund, Absolute Return Income Opportunities Fund, Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund Absolute Return Income Fund and Absolute Return Income Fund (EUR), any fees and expenses incurred by that Fund in excess of the limit on such fees and expenses stipulated by the Directors, may not be carried forward to succeeding fiscal years and JCIL will waive such portion of its investment management fee in respect of such Fund to the extent necessary to ensure that the total expense limits for that Fund are not exceeded.

Notwithstanding the foregoing, JCIL may, in its sole discretion, waive payment of the investment management fee or reduce the amount of such investment management fee at any time. In such event, the Company shall advise Shareholders of any such waiver or reduction in the next succeeding annual or semi-annual report to Shareholders. A waiver or reduction of the investment management fee will have a positive impact on the net asset value of the Fund to which the waiver or reduction applies. Conversely, the withdrawal of a waiver or reduction in the investment management fee by JCIL in respect of a particular Fund will have a negative impact on the net asset value of that Fund.

Other expenses

In addition to the investment management fee, shareholder service fees and distribution fees specified above, each Fund also incurs all other expenses in connection with its operation and a portion of expenses incurred by the Company as a whole (allocated on the basis of each Fund's relative net asset value), including but not limited to the following expenses:

(1) Organisational costs, other than the costs of incorporation but including expenses relating to the authorisation of the Company, the negotiation and preparation of the contracts to which it is a party, the costs of printing this Prospectus and the fees and expenses of professional advisers in relation to its establishment;

(2) All compensation of any Directors who are not affiliated with the Investment Adviser;

(3) Standard brokerage charges incurred in respect of the Fund's business transactions. Brokerage fees and costs for the execution of trades which in the case of non EU Sub-Investment Advisers may include an

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

element for investment research as detailed in the "Payment for Investment Research" section of this prospectus

(4) Bank charges incurred in respect of the Funds' business transactions;

(5) All fees due to the auditors and the legal advisers in respect of the Funds;

(6) All expenses connected with publications and supply of information to Shareholders and potential shareholders; in particular certain website costs, the cost of translating, printing and distributing the annual and semi-annual reports, this Prospectus and any amendments thereto (including supplements to the prospectus and country specific addenda), application forms and any marketing materials;

(7) All expenses involved in registering and maintaining the Company's registration with all governmental agencies and stock exchanges;

(8) All taxes which may be payable on the assets, income and expenses chargeable to the Funds, including annual subscriptions taxes payable to all relevant regulatory authorities;

(9) All expenses involved in convening the annual general meetings of Shareholders and periodic meetings of the Directors;

(10) All fees of the Depositary and the Administrator;

(11) The costs and expenses of JCM in providing support services; and

(12) All expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing the fees and out-pocket-expenses of all paying agents, correspondent banks and similar such representatives of the Company or other fees for clearing and settlement services and related account administration (including fees payable to clearing corporations such as the National Securities Clearing Corporation) in those jurisdictions in which the Company is registered for public distribution or otherwise, such fees and expenses to be at normal commercial rates. Furthermore, the Company will allocate to each Fund on a pro rata basis a portion of any expenses that it incurs that are not directly attributable to the operation of a specific Fund. For the avoidance of doubt, these expenses will be taken into account when calculating the total expense ratio for each Fund.

In the case of the Class Z shares, JCIL has agreed to assume all fees and out-of-pocket expenses (including the fees and expenses set out at (1) to (11) above) allocated to a Fund in any fiscal year attributable to each Class Z Shares of such Fund.

In the case of Class Y shares a placement fee is paid in a single instalment on the first valuation day after the expiry of the offer period and at the same time added to the Fund's assets as prepaid expenses. The net asset value on the payment date is therefore not impacted by the placement fee. The Fund's position of pre-paid expenses is then amortised over seven years ("Amortisation Period") (or such shorter period as the Directors may determine) on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each valuation day is calculated by decreasing the amount per Share over the Amortisation Period on a daily basis. After expiration of the Amortisation Period the remaining position of prepaid expenses per Share is zero by definition.

Organisational costs (other than the costs of incorporating the Company), have been fully capitalised and were amortised on a straight-line basis over the five-year period following the incorporation of the Company and, have been equally allocated to the Funds created at the time of incorporation of the Company. Costs and expenses incurred in relation to the creation of other Funds, including any new Funds, will be allocated to the relevant Fund and, depending on the materiality of such costs, shall either be written off in the accounting period in which they are incurred or will be amortised on a straight line basis over five years (or such shorter period as the Directors may determine).

The Directors shall have discretion to determine the basis upon which any liability shall be allocated among the Funds (including conditions as to subsequent re-allocation thereof if circumstances so permit or require) and have the power at any time and from time to time to vary such basis and to charge expenses of the Company against the revenue of the Funds.

Shareholders may be charged bank and other charges for special handling of account transactions if a shareholder requests special handling of funds from a Distribution Agent. Any fees payable will not be for the account of the Fund.

Directors' fees

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. As of the date of this prospectus, the aggregate amount of Directors' remuneration in one year shall not exceed €300,000 (or its currency equivalent).

Reports

In each year, the Directors shall cause to be prepared in English an annual report and audited financial statements for the Company. These will be made available to Shareholders (whether by post, by electronic mail or other form of electronic communication, including by posting them in the Literature section of www.janushenderson.com (please note that all visitors will be required to select a country before entering the site) within four months of the end of the financial year. In addition, the Company shall prepare and make available to Shareholders within two months of the end of the relevant period a semi-annual unaudited financial report for the Company in the same manner.

Annual report and audited financial statements shall be made up to 31 December in each year. Semi-annual unaudited financial reports shall be made up to 30 June in each year.

The audited annual reports and semi-annual reports shall be provided to a Shareholder on request free of charge and the reports may be delivered in paper copy if a Shareholder so requests.

Other information

Termination

All of the Shares or all of the Shares in a Fund may be redeemed by the Company in the following circumstances:

- If 75% of the holders of the Shares in value voting at a general meeting of the Company or a Fund, of which not more than six and not less than four weeks' notice (expiring on a Business Day) has been given, approve the redemption of the Shares, in which case Shareholders shall be deemed to have requested the redemption of the Shares within sixty days of such notice; or

- If so determined by the Directors, provided that not less than twenty one days written notice has been given to the members of the Company, fund or class, as appropriate, the Company may repurchase all of the Shares of the Company, or the fund or class, as applicable; or

- If no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

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

On a winding up of the Company or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the Shareholders in proportion to the number of the Shares held in that Fund. The balance of any assets of the Company then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the net asset value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of a special resolution of the Shareholders, the Company may make distributions in specie to Shareholders. If all of the Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for Shares or similar interests in the transferee company for distribution among shareholders. If a Shareholder so requests the Company shall arrange to dispose of the investments on behalf of the Shareholder. The price obtained by the Company may be different from the price at which the investment was valued when originally purchased. Neither the Investment Adviser nor the Company shall be liable for any loss arising from such event. The transaction costs incurred in the disposal of such investments shall be borne by the relevant Shareholder.

The assets available for distribution among the Shareholders upon termination shall be applied in the following priority:

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

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

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

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

Memorandum and articles of association

The sole object of the Company, as set out in Clause 2 of the Memorandum and Articles of Association, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available free of charge as detailed under the heading “Documents for Inspection” below.

Meetings

All general meetings of the Company or of a Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be two persons present in person or by proxy, provided that, in the event that there is only one Shareholder in a Fund or class, the quorum shall be one Shareholder present in person or by proxy at the meeting. Twenty-one days’ notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. Notices of general meetings will be sent to Shareholders by post or, where the Shareholder has so consented, by electronic means. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands with one vote per Shareholder unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the subscriber shares) gives the Shareholder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Remuneration policy of the company

The Company has adopted a remuneration policy as required by the UCITS Regulations (the “Remuneration Policy”). As at the date of this Prospectus, the Remuneration Policy applies to the Directors who receive a fee for their services to the Company. Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. Any fee arrangements with Directors shall be subject to the approval of the Board of Directors. Please see the section entitled “Fees and Expenses” for details of the fees and expenses payable to the Directors. Further information on the current remuneration policy of the Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at www.janushenderson.com. A paper copy of this information is available free of charge upon request from the Investment Adviser.

Material contracts

The following contracts have been entered into and are or may be material:

- Amended and Restated Investment Management Agreement dated 22 December 2005, as amended by supplemental agreements dated 28 September 2006 and side letter dated 30 October 2007, between the Company and the Investment Adviser pursuant to which Investment Adviser was appointed to provide investment advisory and other related services;

- Investment Management Delegation Agreement dated 17 August 1999 as amended by an amendment agreement dated 31 October 2007 and certain addenda dated 13 April 2006, 20 December 2007, 30 May 2008, 25 November 2008, 19 May 2009, 27 April 2010, 27 September 2010, 26 September 2012, 1 May 2013, 26 March 2014, 28 July 2014, 10 July 2015 and 4 January 2016, 22 September 2016, 11 January 2019 and 2 September 2019 between the Investment Adviser and JCM pursuant to which JCM was appointed to provide certain investment management and advisory services to the Company;

- Investment Management Delegation Agreement dated 6 January 2003 as amended by certain addenda dated 22 December 2005, 19 May 2009, 1 December 2011, 21 December 2012, 1 October 2013, 26 March 2014, 28 January 2015, 22 September 2016 and 11 January 2019 and an amendment agreement dated 31 October 2007, between the Investment Adviser and Intech pursuant to which Intech was appointed to provide certain investment management and advisory services to the Company;

- Investment Management Delegation Agreement dated 11 July 2003, as amended by an amendment agreement dated 31 October 2007 and addendum dated 27 September 2010 between the Investment Adviser and Perkins pursuant to which Perkins was appointed to provide investment management and advisory services to the Company;

- Investment Management Delegation Agreement dated 15 December 2017 and addendum dated 2 September 2019 and 5 November 2019 between the Investment Adviser and HGIL pursuant to which HGIL was appointed to provide investment management and advisory services to the Company;

- Investment Management Delegation Agreement dated 15 December 2017 between the Investment Adviser and JHISL pursuant to which JHISL was appointed to provide investment management and advisory services to the Company;

- Investment Management Delegation Agreement dated 5 November 2019 between the Investment Adviser and Kapstream pursuant to which Kapstream was appointed to provide investment management and advisory services to the Company;

- Distribution Agreement dated 31 July 2001, as amended by a supplemental agreement dated 28 September 2006 and a data processing annex dated 25 May 2018, between the Company and JCIL pursuant to which the Company appointed JCIL to act as distributor for the sale of Shares;

- Administration Agreement dated 27 September, 2010 between the Company, Citibank Europe plc (as transferred from Citi Fund Services (Ireland), Limited to the Administrator pursuant to a scheme of arrangement on 1 January 2012) and Investment Adviser, as amended, pursuant to which the Administrator was acts as administrator and registrar to the Company;

- Amended and Restated Depositary Agreement dated 15 December 2017 between the Company and the Depositary pursuant to which the Depositary was appointed as depositary of the Company's assets;

- Support Services Agreement dated 31 July 2001 as amended by side letter dated 21 March 2002, and a supplemental agreement dated 28 September 2006, between the Company and the Sub-Investment Adviser pursuant to which the Company appointed JCM to provide certain support services.

- Sub-Distribution Agreement dated 1 October 2019 between the Distributor and Henderson Management S.A. (the "Sub-Distributor") to which the Distributor appoints the Sub-Distributor as a sub-distributor in respect of the shares of the Company.

Documents for inspection

Copies of the following documents may be inspected free of charge at the registered office of the Company at 10 Earlsfort Terrace, Dublin 2, Ireland during normal business hours on any Business Day:

- The material contracts referred to above;
- The Certificate of Incorporation and Memorandum and Articles of Association of the Company;
- The UCITS Regulations and the Central Bank Regulations issued by the Central Bank;
- The Companies Acts; and
- A list of the other directorships and partnerships of each of the Directors together with an indication of whether or not the individual is still a director or partner.

Copies of any annual or semi-annual report and the Memorandum and Articles of Association of the Company may be obtained from the Administrator free of charge or may be inspected at the registered office of the Company during normal business hours on any Business Day and will be sent to shareholders and prospective investors upon request. Upon Shareholder approval, such documents may also be sent to the Shareholder electronically.

Complaints handling

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

Miscellaneous

- The Directors confirm and report that the Company was incorporated on 19 November, 1998.
- The Company is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- Save as otherwise disclosed herein, none of the Directors nor any connected persons are interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.
- At the date of this document, neither the Directors nor any connected persons have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.
- No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- Save as otherwise disclosed herein, no commissions, discounts, brokerage, or other special terms have been granted by the Company in relation to Shares issued by the Company.

- The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

Definitions

In this Prospectus the following words and phrases shall have the meanings listed below:-

“1940 Act” means the US Investment Company Act of 1940;

“1933 Act” means the US Securities Act of 1933;

“Administration Agreement” means the amended and restated administration agreement dated 27 September, 2010 between the Company, Citibank Europe plc (as transferred from Citi Fund Services (Ireland), Limited to the Administrator pursuant to a scheme of arrangement on 1 January 2012) and the Investment Adviser (as amended from time to time) pursuant to which the latter acts as administrator and registrar to the Company;

“Administrator” means Citibank Europe plc, or such other person from time to time appointed by the Company, in accordance with the requirements of the Central Bank, to act as administrator of the Company;

“Alpha” means a measure of risk-adjusted return, or a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta;

“Applicant” means an investor who is filling out the application form and making an initial subscription for Shares;

“Alternative Investment Funds” means the Global Diversified Alternatives Fund and Global Real Estate Fund;

“Australian Dollars” or “AUD$” means Australian dollars, the lawful currency of Australia;

“Beta” measures the volatility of a fund as compared to the overall market. A beta higher than 1.00 is considered to be more volatile than the overall market; a beta lower than 1.00 is considered to be less volatile;

“Board” or “Board of Directors” means the board of directors of the Company;

“Base Currency” means:-

(i) In the case of the Europe Fund[1] and Intech European Core Fund the Euro; and

(ii) In the case of all other Funds the US Dollar;

“Benchmarks Regulation” means Regulation (EU) 2016/1011;

“Business Day” means any day on which the NYSE is open for business excluding any of December 26th, December 27th or December 28th in any year if any such day is observed as a public holiday by banks in Ireland - and:-

(i) In the case of the Europe Fund[1], the European Central Bank and the UK Market are open for business; or

(ii) any other day as the Investment Adviser may determine with the consent of the Administrator and the Depositary;

“Business Cycle” means the recurring and fluctuating levels of economic activity, including expansion and contraction that an economy experiences over a long period of time. Business Cycles, and the phases within them, may be irregular, varying in frequency, magnitude and duration;

“Canadian Dollar” or “CAD$” means Canadian dollars, the lawful currency of Canada;

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

“Central Bank” means the Central Bank of Ireland or such successor regulatory authority with responsibility for the authorisation and supervision of the Company;

“Central Bank Act” means the Central Bank (Supervision and Enforcement) Act 2013, as such may be amended, supplemented or replaced from time to time;

“Central Bank Regulations” means the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 and any other notices, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations and/or the Central Bank Act, as such may be amended, supplemented or replaced from time to time;

“CDSC” means a contingent deferred sales charge;

“Class” or “class” means any class of Shares in the Company;

“Class A Shares” means any Share Class offered or described in this Prospectus with “Class A” in its name.

“Class Ainc Shares” means any Class A Share Class offered or described in this Prospectus with “inc” in its name.

“Class E Shares” means any Share Class offered or described in this Prospectus with “Class E” in its name.

“Class Einc Shares” means any Class E Share Class offered or described in this Prospectus with “inc” in its name.

“Class V Shares” means any Share Class offered or described in this Prospectus with “Class V” in its name.

“Class Vinc Shares” means any Class V Share Class offered or described in this Prospectus with “inc” in its name.

“Commodity Indices” means commodity indices and commodity sub-indices to which the Fund may gain exposure through investment in exchange traded commodities, exchange traded notes, commodity index futures and other financial derivative instruments which provide exposure to commodities. Details of the eligible commodity indices to which the Fund may gain exposure shall be available at the Investment Adviser’s website www.janushenderson.com and, in accordance with the requirements of the Central Bank, shall include relevant material on where further material information is available on such indices;

“Company” means Janus Henderson Capital Funds plc;

“Companies Acts” means the Companies Act 2014, all enactments which are to be read as one with or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

“Courts Service” means the Courts Service responsible for the administration of monies under the control or subject to the order of the Courts of Ireland;

“Debt Securities” means debt and debt-related securities including, but not limited to, convertible and non-convertible corporate debt securities, fixed and floating rate bonds, zero-coupon and discount bonds, debentures, certificates of deposit, bankers acceptances, commercial paper and treasury bills, but excluding loan participations;

“Depositary” means Citi Depositary Services Ireland Designated Activity Company or such other person from time to time appointed by the Company, in accordance with requirements of the Central Bank, to act as depositary of the Company;

"Depositary Agreement" means the amended and restated depositary agreement dated 15 December 2017 between the Company and the Depositary pursuant to which the Depositary was appointed as depositary of the Company's assets;

"Developing Market" means countries which are not included in either or both of the MSCI World index and the World Bank definition of high income OECD members.

"Developed Markets" means countries which are included in either or both of the MSCI World index and the World Bank definition of high income OECD members;

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

"Distribution Agent" means brokers, dealers, banks, or other financial intermediaries authorised by way of an agreement with the Distributor to sell the Shares;

"Distribution Agreement" means the Distribution Agreement dated 31 July, 2001 between the Company and the Distributor (as amended from time to time) pursuant to which the latter acts as a distributor in relation to the Company;

"Distributions Out of Capital Share Classes" means the share classes listed in Appendix 8 which may pay up to 100% of distributions may be made out of the capital of the Fund;

"Distributor" means Janus Capital International Limited or such other person from time to time appointed by the Company, in accordance with requirements of the Central Bank, to act as Distributor of the Company;

"EEA" means the European Economic Area;

"Eligible Collective Investment Schemes" means schemes established in Member States which are authorised under the UCITS Directive and/or any of the following open-ended collective investment schemes:

a. Schemes established in Guernsey and authorised as "Class A Schemes";

b. Schemes established in Jersey as "Recognised Funds";

c. Schemes established in the Isle of Man as "Authorised Schemes";

d. Retail investor AIF authorised by the Central Bank provided such schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;

e. AIFs authorised in a member state of the EEA, the U.S., UK, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations; and

f. Such other schemes as may be permitted by the Central Bank.

"Equity & Allocation Funds" means the US Balanced 2026 Fund, Balanced Fund, Emerging Markets Leaders Fund[1], Europe Fund[1], Global Adaptive Capital Appreciation Fund, Global Adaptive Capital Preservation Fund, Global Adaptive Multi-Asset Fund, Global Life Sciences Fund, Global Research Fund, Global Technology Fund, Opportunistic Alpha Fund, US Research Fund, US Forty Fund, US Venture Fund, Global Value Fund[1] and US Strategic Value Fund;

"Equity Investing Funds" means funds which invest all or a part of their assets in equity or equity related securities. As at the date of this Prospectus, such funds include the Equity & Allocation Funds, the Intech Sub-Advised Funds and the Alternative Investment Funds (other than the Global Real Estate Fund);

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[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

“ESMA” means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time;

“EU” means the European Union;

“EU Member State” means a member state of the EU;

“EU Savings Directive” means Directive 2003/48/EC as such may be amended from time to time;

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

“Fees and Expenses to Capital Share Classes” means the share classes listed in Appendix 7 which may charge certain fees and expenses to capital rather than income;

“Fitch” means Fitch Ratings Limited, an international rating agency for financial institutions, insurance companies, and corporate, sovereign, and municipal debt;

“Fixed Income Funds” means the Absolute Return Income Fund, Absolute Return Income Fund (EUR), Flexible Income Fund, Global Flexible Income Fund[1], Global High Yield Fund, Global Investment Grade Bond Fund, Multi-Sector Income Fund, High Yield Fund, Absolute Return Income Opportunities Fund and US Short-Term Bond Fund;

“FCA” means the Financial Conduct Authority in the United Kingdom;

“FTSE All World Minimum Variance Index” is a free-float adjusted index covering developed and developing markets, which applies a rules-based strategy to minimise index volatility;

“Funds” means the Equity & Allocation Funds, the Intech Sub-Advised Funds, the Alternative Investment Funds and the Fixed Income Funds and “Fund” means any one of the Funds;

“Government Securities” means any transferable securities issued or guaranteed by any government, state, local authority or other political subdivision of a government, including any agency or instrumentality thereof;
“Hong Kong Dollars” or “HK$” means Hong Kong dollars, the lawful currency of Hong Kong;

“Indexed/Structured Securities” means short to intermediate-term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices, commodity prices or other financial indicators. Such securities may be positively or negatively indexed (ie, their value may increase or decrease if the reference index or instrument appreciates). Indexed/Structured Securities may have return characteristics similar to direct investment in the underlying instruments and may be more volatile than the underlying instrument. These instruments are generally structured by a broker/dealer and will trade through a broker/dealer. Such securities may be below investment grade. The Funds will not invest in Index/Structured Securities which are leveraged. A Fund may only invest in Index/Structured Securities which are freely transferable and which comply with the Central Bank’s conditions and criteria for investment in such securities;

“Intech Sub-Advised Funds” means the Intech All-World Minimum Variance Core Fund, Intech Emerging Markets Managed Volatility Fund, Intech European Core Fund, Intech Global Absolute Return Fund, Intech Global All Country Low Volatility Fund, Intech Global All Country Managed Volatility Fund, Intech Global Income Managed Volatility Fund[1] and Intech US Core Fund;

“Institutional Investor” means an organisation such as a bank, insurance company, pension fund or other money manager that trade volumes of securities or other such investors as may be determined by the Company from time to time;

“Intermediary” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who:

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

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;

“Investment Adviser” means Janus Capital International Limited or such other person from time to time appointed by the Company, in accordance with requirements of the Central Bank, to act as investment adviser of the Company;

“Investment Grade” means an S&P rating which is higher than BB+ or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Adviser;

“Investment Management Agreement” means Amended and Restated Investment Management Agreement dated 22 December, 2005, between the Company and the Investment Adviser (as may be amended from time to time) pursuant to which the Investment Adviser was appointed to provide investment advisory and other related services;

“Investor Account” means the bank account established with Citibank N.A. for the purposes of effecting subscriptions to, and redemptions from, the Funds and related investor activity;

“IPO” means the initial public offer;

“Ireland” means the Republic of Ireland;

“Irish Person” means a person who is Irish Resident or Ordinarily Resident in Ireland but who is not an Exempt Irish Investor;

“Irish Resident” means unless otherwise determined by the Directors, any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);

“Japanese Yen” means Japanese yen, the lawful currency of Japan;

“JCM” means Janus Capital Management LLC;

“JCG” means Janus Capital Group Inc.;

“JHG” means Janus Henderson Group plc;

“Market Risk Premia” refers to the return that is expected for assuming a particular market risk. For example, investors expect a higher return in exchange for the perceived risks associated with investing in Developing Markets as compared to investing in developed markets. Accordingly, a belief that Developing Market equities may outperform developed market equities presents a risk premia opportunity. Another example of a risk premium comes from investing in bonds. The purchase of a bond is essentially a loan of money from the investor to the bond issuer with a promise that the issuer will repay the money. As compensation for the risk that the bond issuer cannot repay the money, the investor receives interest payments during the life of the bond. The level of interest payments depend upon the riskiness of the issuer and the length of time until repayment. The return an investor receives through these interest payments could be considered the risk premium associated with investing in the bond;

“Moody’s” means Moody’s Investors Services Inc;

“MSCI All Country World Index” is a free float-adjusted market capitalisation index that is designed to measure global developed and emerging markets equity performance;

“MSCI Emerging Markets Index” is a free float-adjusted market capitalisation index that is designed to measure global emerging markets equity performance;

“MSCI Europe IndexSM” is a free float-adjusted market capitalisation index that is designed to measure the equity market performance of developed markets in Europe;

“MSCI World High Dividend Yield Index” is designed to reflect the performance of the high dividend yield securities contained within the broader MSCI World Index;

“MSCI World IndexSM” is a free float-adjusted market capitalisation index that is designed to measure global developed market equity performance;

“New Zealand Dollars” or “NZD$” means New Zealand dollars, the lawful currency of New Zealand;

“Norwegian Krone” or “NOK” means Norwegian Krone, the lawful currency of Norway;

“NYFRB” means the New York Federal Reserve Bank;

“NYSE” means the New York Stock Exchange;

“OECD” means the Organisation for Economic Co-operation and Development (www.oecd.org);

“Paying Agent” means a paying agent appointed in connection with the distribution of the Shares;

“PRC” means the People’s Republic of China;

“Portfolio Hedged Share Class” means any Share Class that includes the term “(Portfolio Hedged)” in its name;

“Pound Sterling” or “£” means pound sterling, the lawful currency of the United Kingdom;
“Primarily” means, when used in the description of the investment objectives and policies of a Fund, that such Fund will invest at all times at least two thirds of its total asset value (excluding cash and cash equivalents) in investments in the manner described;

“Qualifying Institutional Investor” means an investor who has an agreement in place with JCIL covering the charging structure relevant to the investor’s investment in Class Z Shares, at the time the relevant subscription order is received and which remains in place for the duration of the investor’s investment;

“Regulated Market” means a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public), details of which are set out in Appendix 2;

“REIT” means a real estate investment trust;

“Relevant Declaration” means the declaration relevant to the shareholder as set out in Schedule 2B of the TCA. The Relevant Declaration for investors who are neither Irish Resident nor ordinarily resident in Ireland (or intermediaries acting for such investors) is set out in the Company’s application form;

“Relevant Institution” means an EU credit institution, a bank authorised in a member state of the European Economic Area (“EEA”) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory other than an EU member state or member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America), or a bank authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

“Relevant Period” means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period;

“Renminbi” means the lawful currency of the PRC;

“Renminbi (CNH)” means the offshore deliverable Chinese currency, accessible by entities outside the PRC;

“Renminbi (CNY)” means the onshore deliverable Chinese currency, accessible by entities inside the PRC;

“Russell 1000® Index” means the index established to measure the performance of the 1,000 largest companies at the annual reconstitution date in the Russell 3000® Index;

“Russell 2000® Index” means the index established to measure the performance of the 2,000 smallest companies at the annual reconstitution date in the Russell 3000® Index;

“Russell 2000® Growth Index” means the index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value rations and higher forecasted growth values;

“Russell 3000® Index” means the index that measures the performance of the 3,000 largest US Companies at the annual reconstitution date based on total market capitalisation, which represents approximately 98% of the investable US equity market;

“S&P 500/Citigroup Growth Index” means the index which contains the full market cap of the S&P 500®. The S&P/Citigroup multifactor methodology is used to score constituents, which are weighted according to market cap and classified as growth, value, or a mix of growth and value. The components of this index are weighted in favour of growth constituents. This index was formerly called the S&P 500/Barra Growth Index.
“S&P 500/Citigroup Value Index” means the index which contains the full market cap of the S&P 500®. The S&P/Citigroup multifactor methodology is used to score constituents, which are weighted according to market cap and classified as growth, value, or a mix of growth and value. The components of this index are weighted in favour of value constituents. This index was formerly called the S&P 500/Barra Value Index.

“Settlement Time” means the time by which cleared funds representing subscription monies in respect of a subscription order must be received by the Company;

“Share” or “Shares” means the shares of no par value of the Company;

“Shareholder”, “shareholder”, or “Shareholder of record” means the holder of Shares as registered in the Company’s share register;

“Sharpe Ratio” means a risk-adjusted measure calculated to determine reward per unit of risk, using standard deviation and excess return. The higher the Sharpe Ratio, the better a fund’s historical risk-adjusted performance;

“Singapore Dollars” or “SGD$” means Singapore dollars, the lawful currency of Singapore;

“Standard & Poor’s” means Standard & Poor’s Ratings Services;

“Standard Deviation” means a measure of variability which is often used in the investment industry as an indicator of risk, and is calculated from the measurement of variance from the mean annual account return. A very high standard deviation indicates that the fund’s range of performance has been very wide, indicating a greater potential for volatility;

“Step Coupon Securities” means debt securities that trade at a discount from their face value and pay coupon interest, where the discount from the face value depends on the time remaining until cash payments begin, prevailing interest rates, liquidity of the security and the perceived credit quality of the issuer and the coupon rate is low for an initial period and then increases (“steps up”) to a higher coupon rate. Step Coupon Securities in which the Funds invest will be publicly traded in the United States;

“Sub-Investment Adviser” means a sub-investment adviser appointed now or in the future by the Investment Adviser to provide advice in relation to the Fund provided that disclosure of any such sub-investment advisers appointed by the Investment Adviser will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders;

“Supra-national Organisations” means the World Bank, the European Investment Bank, Euratom, the Asian Development Bank, the Inter-American Development Bank, the International Bank for Reconstruction and

Development, the European Bank for Reconstruction and Development, the European Coal and Steel Community, the Nordic Investment Bank and such other additional supranational organisations as the Central Bank may authorise the Company to invest in;

"Swedish Kronor" or "SEK" means Swedish Kronor, the lawful currency of Sweden;

"Swiss Francs" or "CHF" means Swiss Francs, the lawful currency of Switzerland;

"T" means the Business Day on which a subscription or redemption order was received and accepted by the Administrator;

"Trade Cut-Off Time" means the time by which subscription, redemption and exchange orders for Shares must be received and accepted by the Administrator on a Business Day in order to be processed at the relevant prices determined on that Business Day;

"UCITS" means an Undertaking for Collective Investment in Transferable Securities as that term is used in the UCITS Regulations;

"UCITS Directive" means Directive 2009/05/EC of the European Parliament and of the Council of 13 July 2009 on the Coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended or replaced from time to time;

"UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and any applicable notices or regulations issued by the Central Bank pursuant thereto and for the time being enforced;

"UCITS Rules" the UCITS Regulations, Central Bank Regulations and any guidance, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations, Central Bank Regulations and/or the Central Bank Act regarding the regulation of undertakings for collective investment in transferable securities, as such may be amended, supplemented or replaced from time to time;

"UK Market" means any day on which banks in the United Kingdom are open for business;

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland;

"United States" or "U.S." means the United States of America, its territories or possessions, any state of the United States or the District of Columbia;

"US Companies" means companies organised or performing a preponderant part of their business in the United States and whose securities are traded in the United States;

"US Dollars" or "US$" means U.S. dollars, the lawful currency of the U.S.;

"US Issuers" means issuers (including US Companies) organised or performing a preponderant part of their business in the United States and whose securities are traded in the United States;

"US Person" means any "US person" as defined in Regulation S under the 1933 Act, as amended, including:

- Any natural person resident in the United States;
- Any partnership or corporation organised or incorporated under the laws of the United States;
- Any estate of which any executor or administrator is a US Person;
- Any trust of which any trustee is a US Person;
- Any agency or branch of a foreign entity located in the United States;

- Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- Any partnership or corporation if:
    - Organised or incorporated under the laws of any foreign jurisdictions; and
    - Formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned by, accredited investors (as defined in the 1933 Act) who are not natural persons, estates or trusts;

"Valuation Point" means the close of the regular trading session of the NYSE (normally 4:00pm, New York time, Monday through Friday) on each Business Day;

"VaR" means value-at-risk.

Appendix 1: Investment techniques and instruments

General

Permitted Financial Derivative Instruments ("FDI")

A Fund may invest in FDI provided that:

(i) The relevant reference items or indices, consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets; units of UCITS; including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates, currencies; and

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

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

(iv) The reference in (i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of the UCITS Rules:

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

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

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

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

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

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

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

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

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

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

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

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

(v) Where a Fund enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

Credit derivatives are permitted where:

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

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

(iii) They comply with the criteria for OTC derivatives set out below; and

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

FDI must be dealt in on a market which is regulated, operates regularly, is recognised and is open to the public in a Member State or a non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.

Notwithstanding the above, a Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:

(i) The counterparty is: (a) a credit institution listed in Regulation 7(a) – (c) of the Central Bank Regulations; (b) an investment firm authorised in accordance with the Markets in Financial Instruments Directive; (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or (d) such other categories of counterparties as are permitted by the Central Bank.

(ii) Where a counterparty within sub-paragraphs (b) or (c) of paragraph (i) above: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) of this paragraph (ii) this shall result in a new credit assessment being conducted of the counterparty by the responsible person without delay. In the case of subsequent novation of the OTC FDI contract, the counterparty must be one of: (i) the entities set out above or; (ii) a central counterparty ("CCP") authorised, or recognised by ESMA, under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories or, pending recognition by ESMA under Article 25 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

(iii) Risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. The Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net its derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have to that counterparty. The Fund may take account of collateral received by the Fund in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations; and

(iv) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk on the condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

Collateral received must at all times meet with the requirements set out below.

Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, and that exposure cannot exceed the OTC counterparty limit referred to in Regulation 70(1)(c) of the UCITS Regulations.

The calculation of issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations. When calculating exposures for the purposes of Regulation 70 of the UCITS Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the financial derivative instrument (including embedded financial derivative instruments) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.

A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations 9 and which contain a component which fulfils the following criteria:

(i) By virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

(ii) Its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(iii) It has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover Requirements

A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

(i) In the case of FDI which automatically, or at the discretion of the Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure;

(ii) In the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
- The underlying assets consists of highly liquid fixed income securities; and/or
- The Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described under “Risk Management Process and Reporting” below, and details are provided in the prospectus.

Risk Management Process and Reporting

(i) The Funds must employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions;

(ii) The Funds must provide the Central Bank with details of their proposed risk management process in respect of FDI activity. The initial filing is required to include the following information:
- Permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
- Details of the underlying risks;
- Relevant quantitative limits and how these will be monitored and enforced;
- Methods for estimating risks.

(iii) Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process addressing the FDI has been provided to the Central Bank.

A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of FDI used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. A Company must, at the request of the Central Bank, provide this report at any time.

The use of these strategies involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

The Company shall supply to a Shareholder upon request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risk and yield characteristics for the main categories of investment.

Repurchase agreements, Reverse repurchase agreements, Mortgage dollar rolls and Securities lending agreements

Repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A reverse repurchase agreement involves the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. Mortgage dollar rolls are transactions in which a Fund sells a mortgage related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a predetermined price. A Fund may also lend securities to a counterparty approved by the relevant Sub-Investment Adviser.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(i) They are economically appropriate in that they are realised in a cost-effective way;

(ii) They are entered into for one or more of the following specific aims:
  (a) Reduction of risk;
  (b) Reduction of cost;
  (c) Generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 71 of the UCITS Regulations;

(iii) Their risks are adequately captured by the risk management process of the Fund; and

(iv) They cannot result in a change to the Funds' declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Repurchase/reverse repurchase agreements ("repo contracts"), mortgage dollar roll and securities lending agreements may only be effected in accordance with normal market practice.

All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

Collateral must, at all times, meet with the following criteria:

(i) **Liquidity:** Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

(ii) **Valuation:** Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) **Issuer credit quality:** Collateral received should be of high quality. The Fund shall ensure that:
   (a) Where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and
   (b) Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Fund without delay.

(iv) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Fund to expect that it would not display a high correlation with the performance of the counterparty.

(v) **Diversification (asset concentration):**

   (a) Subject to sub-paragraph (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

   (b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

   OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, 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 and Straight-A Funding LLC; and

(vi) **Immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

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

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

(i) Deposits with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

(ii) High-quality government bonds;

(iii) 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).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or connected to the counterparty.

A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
c) Reporting frequency and limit/loss tolerance threshold/s; and
d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

A Fund should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with requirements of the Central Bank. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

Where a counterparty to a repurchase or a securities lending agreement which has been entered into by a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay.

A Fund 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.

A Fund that enters into a reverse repo contract should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repo contract on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repo contract should be used for the calculation of the net asset value of the Fund.

A Fund that enters into a repo contract should ensure that it is able at any time to recall any securities subject to the repo contract or to terminate the repo contract into which it has entered.

Repo contracts, mortgage dollar roll, stock borrowing and securities lending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the UCITS Regulations.

When-issued, delayed-delivery and forward commitment securities

A Fund may invest up to 25% of its net asset value in securities purchased on a "when-issued", "delayed-delivery", "forward commitment" or "to be announced" basis, that is, for delivery to the Fund at a future date at a stated price and yield. A Fund generally will not pay for such securities or start earning interest on them until they are received. However, when a Fund undertakes a when-issued, delayed-delivery, forward commitment or to be announced purchase obligation, it immediately assumes the risks of ownership, including the risk of price fluctuation. Failure by the issuer to deliver a security purchased on a when-issued, delayed-delivery, forward commitment or to be announced basis may result in a loss or missed opportunity to make an alternative investment.

Protection against exchange rate risks

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

- Utilise currency options;
- Hedge exposure to one currency by entering into forward currency transactions in a related currency because of the institutional and expected future correlation between the two currencies; and
- Utilise over-the-counter contracts.

Protection against interest rate risks

Without limiting any of the foregoing in this Appendix, a Fund may employ techniques and instruments intended to provide protection against interest rate risks in the context of the management of its assets and liabilities. In this regard, a Fund may utilise interest rate swaps and swap-related products, including but not limited to spread lock agreements. A spread lock agreement is a forward contract on a swap spread (the spread between yields used in a swap agreement). A Fund will not be leveraged or geared through the use of these agreements.

Appendix 2: The regulated markets

With the exception of permitted investments in unlisted securities investment will be restricted to those stock exchanges and markets listed in the Prospectus. The Regulated Markets shall comprise:

1.1 Any stock exchange in the European Union and also any investments listed, quoted or dealt in on any stock exchange in the UK, US, 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;

1.2 The market organised by the International Capital Markets Association;

NASDAQ:

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

The over the counter market in the US conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the National Association of Securities Dealers 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 Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time);

The over-the-counter 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 Creance Negotiable (over-the-counter market in negotiable debt instruments);

NASDAQ Europe;

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

SESDAQ in Singapore and

KOSDAQ in South Korea;

1.3 Any of the following exchanges:

Argentina	The Buenos Aires Stock Exchange
Bahrain	The Bahrain Stock Exchange
Bangladesh	The Dhaka Stock Exchange
Bermuda	The Bermuda Stock Exchange
Botswana	The Botswana Stock Exchange
Brazil	BM&F BOVESPA
Chile	The Santiago Stock Exchange
China	The Shanghai Stock Exchange The Shenzhen Stock Exchange
Colombia	The Colombia Stock Exchange
Croatia	The Zagreb Stock Exchange The Varaždin Stock Exchange
Egypt	The Cairo and Alexandria Stock Exchange (CASE)
Ghana	The Ghana Stock Exchange

Hong Kong	The Stock Exchange of Hong Kong
India	The Stock Exchange of Ahmedabad The Bangalore Stock ExchangeThe Bombay Stock Exchange The Bhubaneswar Stock Exchange Association Ltd The Calcutta Stock Exchange The Cochin Stock Exchange The Coimbatore Stock Exchange Ltd The Delhi Stock Exchange Association Ltd The Gauhati Stock Exchange The Hyderabad Stock Exchange The Inter-connected Stock Exchange of India The Jaipur Stock Exchange The Ludhiana Stock Exchange The Madhya Pradesh Stock Exchange The Madras Stock Exchange The Magadh Stock Exchange Association The Mangalore Stock Exchange Ltd The Over-the-Counter Exchange of India The Stock Exchange of Mumbai (BSE) The National Stock Exchange of India (NSE) The Pune Stock Exchange The Saurashtra Kutch Stock Exchange Ltd The Uttar Pradesh Stock Exchange Association The Vadodara Stock Exchange Ltd
Indonesia	The Jakarta Stock Exchange The Surabaya Stock Exchange
Israel	The Tel Aviv Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	The Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Lebanon	The Beirut Stock Exchange
Malaysia	The Kuala Lumpur Stock Exchange
Mauritius	The Stock Exchange of Mauritius
Mexico	The Mexican Stock Exchange
Morocco	The Casablanca Stock Exchange
Namibia	The Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	The Muscat Securities Exchange
Pakistan	The Karachi Stock Exchange The Lahore Stock Exchange
Panama	The Panama Stock Exchange
Peru	The Lima Stock Exchange
Philippines	The Philippines Stock Exchange
Qatar	The Doha Stock Exchange
Russia	The Moscow Interbank Currency Exchange The Russian Trading System The Saint Petersburg Stock Exchange
Saudi Arabia	The Saudi Stock Exchange
Serbia	The Belgrade Stock Exchange
Singapore	The Singapore Stock Exchange Limited (SGX)
South Africa	The Johannesburg Stock Exchange
South Korea	The Korea Stock Exchange
Sri Lanka	The Colombo Stock Exchange
Taiwan	The Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand

Turkey	The Istanbul Stock Exchange
Ukraine	The PFTS Stock Exchange The Ukraine Stock Exchange
United Arab Emirates	The Abu Dhabi Securities Market The Dubai Financial Market The Dubai International Financial Exchange
Uruguay	The Montevideo Stock Exchange The Electronic Stock Exchange of Uruguay
Vietnam	The Vietnam Stock Exchange
Zambia	The Lusaka Stock Exchange

1.4 For investments in financial derivative instruments:-

(a) 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 Securities and Exchange Commission and by the National Association of Securities Dealers, 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 Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time);

The over-the-counter 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 Creance Negotiable (over-the-counter market in negotiable debt instruments);

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

(b) American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Renta Fija, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX The London Securities and Derivatives Exchange Ltd., OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; TSX Group Exchange.

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

The aggregate amount of a Fund which may be invested in securities traded on the Karachi Stock Exchange and the Lahore Stock Exchange is 30% of the net asset value of that Fund.

A definition of “Developing Market” is included under the “Definition” section.

Appendix 3: Securities ratings

Explanation of rating categories

The following is a description of credit ratings issued by three of the major credit rating agencies. Credit ratings evaluate only the safety of principal and interest payments, not the market value risk of lower quality securities. Credit rating agencies may fail to change credit ratings to reflect subsequent events on a timely basis. Although the relevant Sub-Investment Adviser considers security ratings when making investment decisions, it also performs its own investment analysis and does not rely solely on the ratings assigned by credit agencies.

Standard & Poor's rating services

Bond Rating	Explanation
Investment Grade	
AAA	Highest rating, extremely strong capacity to pay principal and interest.
AA	High quality, very strong capacity to pay principal and interest.
A	Strong capacity to pay principal and interest, somewhat more susceptible to the adverse effects of changing circumstances and economic conditions.
BBB-	Adequate capacity to pay principal and interest, normally exhibit adequate protection parameters, but adverse economic conditions or changing circumstances more likely to lead to a weakened capacity to pay principal and interest than for higher rated bonds.
Non-Investment Grade	
BB+, B, CCC, CC, C	Predominantly speculative with respect to the issuer's capacity to meet required interest and principal payments. BB – lowest degree of speculation, C – the highest degree of speculation. Quality and protective characteristics outweighed by large uncertainties or major risk exposure to adverse conditions.
D	In default.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's investors service, Inc.

Bond Rating	Explanation
Investment Grade	
Aaa	Highest quality, smallest degree of investment risk.
Aa	High quality, together with Aaa bonds, they compose the high-grade bond group.
A	Upper medium grade obligations, many favourable investment attributes.
Baa	Medium-grade obligations, neither highly protected nor poorly secured. Interest and principal appear adequate for the present but certain protective elements may be lacking or may be unreliable over any great length of time.
Non-Investment Grade	

Ba	More uncertain, with speculative elements. Protection of interest and principal payments not well safeguarded during good and bad economic conditions.
B	Lack characteristics of desirable investment, potentially low assurance of timely interest and principal payments or maintenance of other contract terms over time.
Caa	Poor standing, may be in default, elements of danger with respect to principal or interest payments.
Ca	Speculative in a high degree, could be in default or have other marked shortcomings.
C	Lowest-rated, extremely poor prospects of ever attaining investment standing.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Fitch

Bond Rating	Explanation
Investment Grade	
AAA	Highest credit quality. Denotes the lowest expectation of credit risk. Exceptionally strong capacity for payment of financial commitments.
AA	Very high credit quality. Denotes expectations of very low credit risk. Very strong capacity for payment of financial commitments.
A	High credit quality. Denotes expectations of low credit risk. Strong capacity for payment of financial commitments. May be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.
BBB	Good credit quality. Currently expectations of low credit risk. Capacity for payment of financial commitments is considered adequate, but adverse changes in circumstances and economic conditions are more likely to impair this capacity than is the case for higher ratings.
Non-Investment Grade	
BB	Speculative. Indicates possibility of credit risk developing, particularly as the result of adverse economic change over time. Business or financial alternatives may be available to allow financial commitments to be met.
B	Highly speculative. May indicate distressed or defaulted obligations with potential for extremely high recoveries.
CCC	May indicate distressed or defaulted obligations with potential for superior to average levels of recovery.
CC	May indicate distressed or defaulted obligations with potential for average or below-average levels of recovery.
C	May indicate distressed or defaulted obligations with potential for below-average to poor recoveries.
D	In default.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Unrated securities will be treated as non-investment grade securities unless the Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities. When calculating the quality assigned to securities that receive different ratings from two or more agencies ("split-rated securities"), the security will receive: (i) the middle rating from the three reporting agencies if three agencies provide a rating for the security or (ii) the lowest rating if only two agencies provide a rating for the security.

Appendix 4: Investment restrictions

IMPORTANT NOTE: This Appendix sets out the general investment limits as set out in the UCITS Regulations. The investment policies in this Prospectus may be more restrictive than the limits set out in the UCITS Regulations as set out below. Please refer to the section "Investment Objectives and Policies of the Funds" for more information. In the case of a conflict between investment policies stated elsewhere in this Prospectus and the investment limits set out in this Appendix 4, the more restrictive limitation shall apply.

1	**Permitted investments**	
	Investments of a UCITS are confined to:	
	1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
	1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
	1.3	Money market instruments other than those dealt on a regulated market.
	1.4	Units of UCITS.
	1.5	Units of AIFs.
	1.6	Deposits with credit institutions.
	1.7	Financial derivative instruments.
2	**Investment restrictions**	
	2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
	2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of the UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that; (a) the relevant securities are issued with an undertaking to register the securities with the SEC within one year of issue; and (b) the securities are not illiquid securities ie. they may be realised by the UCITS within 7 days at the price, or approximately at the price, at which they are valued by the UCITS.
	2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.

2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.

2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: • Investments in transferable securities or money market instruments; • Deposits, and/or • Counterparty risk exposures arising from OTC derivatives transactions.

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

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

	2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, 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 and Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**	
	3.1	A UCITS may invest not invest more than 20% of net assets in any one CIS.
	3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
	3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
	3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
	3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index tracking UCITS**	
	4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out by the Central Bank UCITS Regulations and is recognised by the Central Bank.
	4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General provisions**	
	5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

	5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
	5.3	5.1 and 5.2 shall not be applicable to: (i) Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) Transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) Transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) Shares held by a UCITS in the capital of a company incorporated in a non- Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non- Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
	5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
	5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
	5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
	5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: • Transferable securities; • Money market instruments; • Units of investment funds; or • Financial derivative instruments.
	5.8	A UCITS may hold ancillary liquid assets.
6		**Financial Derivative Instruments ("FDIs")**
	6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
	6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central

	Bank UCITS Regulations/Guidance. (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 Central Bank UCITS Regulations.)

6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Appendix 5: The funds and classes of shares

As at the date of this Prospectus, the Company has obtained the Central Bank's approval for the Funds listed in the table in the section entitled "The Offering – Classes of Shares" in Appendix 6. The table also indicates the Funds, which are available for purchase as at the date of this Prospectus. The Company may issue Shares in multiple Classes in respect of each Fund. Such Classes may be denominated in US Dollars, Euro, Pound Sterling, Hong Kong Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Canadian Dollars, Renminbi (CNH), Swedish Kronor New Zealand Dollars, Singapore Dollars or Norwegian Krone.

The initial offer period for the Class A NOKacc (Hedged), I NOKacc (Hedged), Z NOKacc (Hedged) Shares of the Absolute Return Income Fund, Class ASGD$acc and ASGD$inc Shares of the Emerging Markets Leaders Fund[1], all Classes of Shares in Absolute Return Income Fund (EUR)[#] and all Classes of Shares in Intech Global Absolute Return Fund[∞] shall commence at 9 am (Irish time) on 28 January 2019 and conclude at 4pm (New York time) on 28 July 2019 or such other dates as the Directors may determine and notify in advance to the Central Bank.

The initial offer period for the Class Y€acc (Hedged) and Class Y€iinc (Hedged) of the US Balanced 2026 Fund shall commence at 9 am (Irish time) on 18 September 2019 and conclude at 4pm (New York time) on 18 November 2019 or such other dates as the Directors may determine and notify in advance to the Central Bank.Following the closure of the initial offer period, the fund will no longer be open to subscriptions and/or transfers into the fund.

[#] Excluding the following Classes for which the initial offer period has closed: A€acc, I€acc and U€acc
[∞]Excluding the following Classes for which the initial offer period has closed: Aacc, Iacc and U$acc

Appendix 6: The Offering

Classes of shares

General

The Company issues Shares in multiple classes in respect of each Fund. Such classes may be denominated in US Dollar, Euro, Pound Sterling, Hong Kong Dollar, Japanese Yen, Australian Dollar, Swiss Franc, Canadian Dollar, Renminbi (CNH), Swedish Kronor, New Zealand Dollar, Singapore Dollar or Norwegian Krone. For each such Share Class with "(Hedged)" in the name of the Share Class, the Investment Adviser or Sub-Investment Adviser will employ techniques to hedge the Share Class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the Share Class. For each such Share Class with "(Portfolio Hedged)" in the name of the Share Class, the Investment Adviser or Sub-Investment Adviser will employ techniques to hedge any currency exposure between the currency of the Share Class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund. For each such Share Class which does not include either "(Hedged)" or "(Portfolio Hedged)" in the name of the Share Class, the Investment Adviser or Sub-Investment Adviser will not employ any techniques to hedge the Share Class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the Share Class. Please see the "Currency Conversion and Hedging" section herein for more information. For Share Classes which do not operate class level hedging, an investment may be exposed to currency exchange risks. The following is a summary as at the date of this Prospectus of: (i) the Funds and Classes of Shares approved by the Central Bank, and (ii) the Funds which are available for purchase.

Applicants/Shareholders should note that only certain Classes of Shares are available for purchase as at the date of this Prospectus. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions and Applicants/Shareholders are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them and to ensure that they only subscribe for the Classes of Shares available to them.

Class A	Investors who receive either investment advice or execution services from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. Such fees are payable out of the assets of each Fund attributable to the relevant Share Class.
Class B	Investors who receive investment advice from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. Such fees are payable out of the assets of each Fund attributable to the relevant Share Class. The intermediary may receive an up-front payment from the Distributor. If an investor utilising this model redeems within 4 years of its initial subscription a CDSC will be charged.
Class E	Investors who receive either investment advice or execution services from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. Such fees are payable out of the assets of each Fund attributable to the relevant Share Class.
Class U	Class U shares are available through Distribution Agents which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. Class U shares may be available in other circumstances and jurisdictions at the discretion of the Distributor.

Class I	Offered primarily for direct investment by institutional investors and may also be offered through certain financial intermediaries that charge their customers transaction or other fees with respect to the customers' investments in the Funds.
Class S	Only available at the discretion of the Investment Adviser.
Class V	Investors who receive investment advice from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. Such fees are payable out of the assets of each Fund attributable to the relevant Share Class. The intermediary may receive an up-front payment from the distributor. If an investor utilising this model redeems within 3 years of its initial subscription a CDSC will be charged.
Class Y	Investors who receive investment advice from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. The intermediary may receive an up-front payment. If an investor utilising this model redeems within 7 years of its initial subscription commission reimbursement will be charged.Class Y shares are offered where the fund has a pre determined maturity date and are designed to be held until maturity.
Class Z	Class Z Shares are available only to Qualifying Institutional Investors

The various Classes of Shares differ primarily with respect to fee structures, payment of dividends and minimum subscription levels. See sections entitled “Fees and Expenses”, “Distribution Policies”, and “Minimum Subscription” for more information. All reference to “H” in the below table should be read as “Hedged”.

Fund	Base Currency	US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australian Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand Dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
	Equity & Allocation Funds													
US Balanced 2026 Fund	US Dollar		Y€acc (H) Y€inc (H)											
Balanced Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) A€acc B€acc (H) E€acc (H) H€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) A€inc B€inc (H) E€inc (H) I€inc (H) U$inc S€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) I£inc (H) I£inc U£inc (Hedged) U£inc S£inc (H) Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		
Emerging Markets Leaders Fund[1]	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc A$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc Z€inc A€inc (H) S€acc (H)	H£acc (H) H£acc I£acc (H) I£acc S£acc (H) U£acc (H) Z£acc Z£acc (H) Z£inc Z£inc (H) A£inc (H) S£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc AHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc AAUD$inc (H)	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc ACAD$inc (H)	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc ACNHinc (H)	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc ANZD$inc (H)	ASGD$acc ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc ASGD$inc ASGD$inc (H)		
Europe Fund[1]	Euro	A$acc (H) B$acc (H) E$acc (H) I$acc (H) S$acc (H) U$acc (H) V$acc (H) Z$acc Z$inc A$inc (H) B$inc (H) I$inc (H)	A€acc B€acc E€acc I€acc S€acc U€acc V€acc Z€acc S€inc Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc U£inc H£inc Z£acc Z£acc (H) S£inc (H) Z£inc	AHK$acc (H) IHK$acc (H) SHK$acc (H) VHK$acc (H) ZHK$acc ZHK$inc AHK$inc (H)	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc AAUD$inc (H)	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc ACAD$inc (H)	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc ACNHinc (H)	ASEKacc (H) ISEKacc (H) SSEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc ANZD$inc (H)	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc ASGD$inc (H)		

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

Fund	Base Currency	US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australian Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand Dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
		S$inc (H)		Z£inc (H) A£inc (H)										
Global Adaptive Capital Appreciation Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) U€acc (H) S€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) U€inc (H) S€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc U£acc (H) Z£acc Z£acc (H) I£inc (H) I£inc S£inc (H) U£inc U£inc (H) Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc(H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc(H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		
Global Adaptive Capital Preservation Fund	US Dollar	A$acc B$acc E$acc I$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) U€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc U£acc (H) U£acc Z£acc Z£acc (H) I£inc (H) I£inc U£inc U£inc (H) Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc(H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		
Global Adaptive Multi-Asset Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc(H) U€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc S£acc H) U£acc (H) U£acc Z£acc Z£acc (H) I£inc (H) I£inc S£inc (H) U£inc U£inc (H) Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc(H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		
Global Life Sciences Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc	A€acc (H) B€acc (H) E€acc (H) I€acc I€acc (H) S€acc (H) U€acc U€acc (H)	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) UCHFinc (H) UCHFacc UCHFinc ZCHFacc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc ASGD$inc (H)		

Fund	Base Currency	US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australian Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand Dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
		Z$inc A$inc B$inc I$inc S$inc U$inc	V€acc (H) Z€acc S€inc (H) Z€inc	Z£inc Z£inc (H) U£inc			ZCHFinc					ASGD$inc		
Global Research Fund	US Dollar	A$acc E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc B$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) U€acc (H) S€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UHCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
Global Technology Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc Z$inc A$inc B$inc S$inc I$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
Opportunistic Alpha Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc Z$inc A$dis B$inc I$dis S$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
US Research Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc B$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) S€inc (H) Z€acc Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) HCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
US Forty Fund	US Dollar	A$acc B$acc	A€acc (H) B€acc (H)	I£acc (H) I£acc	AHK$acc IHK$acc SHK$acc	AAUD$acc (H)	ACHFacc (H) ICHFacc (H)	ACAD$acc (H)	ACNHacc (H)	ASEKacc (H) ISEKacc (H)	ANZD$acc (H)	ASGD$acc (H)		

Fund	Base Currency	US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australian Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand Dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
		E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc B$inc I$dis	E€acc (H) I€acc (H) I€inc I€acc S€acc (H) U€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	VHK$acc ZHK$acc ZHK$inc	IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	SSEKacc (H) ZSEKacc ZSEKinc	INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
US Venture Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc A$dis B$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
Global Value Fund[1]	US Dollar	A$acc E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
US Strategic Value Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc A$dis B$inc I$dis U$dis	A€acc (H) B€acc (H) E€acc (H) I€acc (H) I€acc S€acc (H) U€acc (H) V€acc (H) Z€acc S$inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc H£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
	Intech Sub-Advised Funds													
Intech All-World Minimum	US Dollar	A$acc B$acc E$acc	A€acc (H) B€acc (H) E€acc (H)	I£acc S£acc (H) U£acc	AHK$acc IHK$acc SHK$acc VHK$acc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H)	ACHFacc (H) ICHFacc (H) SCHFacc (H)	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H)	ACNHacc (H) ICNHacc (H) SCNHacc (H)	ASEKacc (H) ISEKacc (H) SSEKacc (H)	ANZD$acc (H) INZD$acc (H) SNZD$acc (H)	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H)		

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Fund	Base Currency	US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australian Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand Dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
Variance Core Fund		I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) H€inc (H) V€inc (H) Z€inc	Z£acc A£inc I£inc S£inc (H) U£inc H£inc Z£inc	ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		
Intech Emerging Markets Managed Volatility Fund *(Fund not yet launched)*	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) HCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
Intech European Core Fund	Euro	A$acc (H) B$acc (H) E$acc (H) I$acc (H) S$acc (H) U$acc (H) V$acc (H) Z$acc Z$inc A$inc (H) B$inc (H) I$inc (H) S$inc (H)	A€acc B€acc E€acc I€acc S€acc U€acc V€acc Z€acc S€inc Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc (H) IHK$acc (H) SHK$acc (H) VHK$acc (H) ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) HCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
Intech Global Absolute Return Fund	US Dollar	A$acc E$acc I$acc U$acc Z$acc Z$inc	A€acc (H) E€acc (H) I€acc (H) U€acc (H) Z€acc Z€inc	I£acc (H) I£acc U£acc (H) U£acc Z£acc Z£acc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) ZSGD$acc ZSGD$inc		A NOKacc (H) I NOKacc (H) Z NOKacc (H) U NOKacc (H)
Intech Global All Country Low Volatility Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc U£acc (H) Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		

Fund	Base Currency	US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australian Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand Dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
Intech Global All Country Managed Volatility Fund *(Fund not yet launched)*	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc(H) ZSGD$acc ZSGD$inc		
Intech US Core Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc Z$inc B$inc S$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		
Intech Global Income Managed Volatility Fund[1]	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) A£inc (H) I£inc (H) I£inc S£inc (H) U£inc (H) U£inc Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		
	Alternative Investment Funds (For the avoidance of doubt, these funds(other than the JanusHenderson Global Real Estate Fund) are Equity Investing Funds)													
Global Diversified Alternatives Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc S$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc S€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) S£inc (H) Z£inc Z£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ZSGD$inc		

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Fund	Base Currency	US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australian Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand Dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
Global Real Estate Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) I£inc (H) I£inc S£inc (H) U£inc (H) U£inc Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		
	Fixed Income Funds													
Absolute Return Income Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) I£inc (H) I£inc S£inc (H) U£inc (H) U£inc Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ASGD$acc ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ASGD$inc ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		A NOKacc (H) I NOKacc (H) Z NOKacc (H) U NOKacc (H)
Absolute Return Income Fund (EUR)	Euro		A€acc B€acc E€acc I€acc S€acc U€acc V€acc Z€acc A€inc B€inc E€inc I€inc S€inc U€inc V€inc Z€inc	I£acc (H) I£acc S£acc (H) U£acc U£acc (H) Z£acc Z£acc (H) I£inc (H) I£inc S£inc (H) U£inc (H) U£inc H£inc Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		A NOKacc (H) I NOKacc (H) Z NOKacc (H) U NOKacc (H)
Flexible Income Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc	I£acc (H) I£acc U£acc (H) S£acc (H) U£acc Z£acc Z£acc (H) I£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H)	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H)	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H)	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H)	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H)		

Fund	Base Currency	US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australian Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand Dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
		A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	Z€acc (H) A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc Z€inc (H)	I£inc S£inc (H) U£inc (H) U£inc Z£inc Z£inc (H) A£inc (H)		VAUD$inc (H) ZAUD$inc	UCHFinc (H) ZCHFinc		VCNHinc (H) ZCNHinc		VNZD$inc (H) ZNZD$inc	VSGD$inc (H) ZSGD$inc		
Global Flexible Income Fund[1]	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc Z$acc (Portfolio Hedged) A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc Z€acc (H) A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc Z€inc (H)	I£acc (H) I£acc S£acc (H) G£acc (H) U£acc (H) U£acc Z£acc (H) I£inc (H) I£inc S£inc (H) U£inc (H) U£inc Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		
Global High Yield Fund	US Dollar	A$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) I£inc (H) I£inc S£inc (H) U£inc U£inc (H) Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		
Global Investment Grade Bond Fund	US Dollar	A$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc E$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H)	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) I£inc (H) I£inc	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H)	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H)	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H)	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H)	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H)		

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

Fund	Base Currency	US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australian Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand Dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
		I$inc U$inc V$inc Z$inc	E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc	S£inc (H) U£inc (H) U£inc Z£inc Z£inc (H) A£inc (H)		ZAUD$inc	ZCHFinc		ZCNHinc		ZNZD$inc	ZSGD$inc		
Multi-Sector Income Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) I£inc (H) I£inc S£inc (H) U£inc U£inc (H) Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ASCG$acc ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ASGD$inc ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc	ZJPYinc(H) ZJPYinc ZJPYacc (H) ZJPYacc	
Absolute Return Income Opportunities Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc(H) I£inc (H) I£inc S£inc (H) U£inc U£inc (H) Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ASGD$acc ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ASGD$inc ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc	ZJPYinc(H) ZJPYinc ZJPYacc (H) ZJPYacc	ANOKacc (H) INOKacc (H) SNOKacc (H) UNOKacc (H) ZNOKacc ZNOKinc
High Yield Fund	US Dollar	A$acc B$acc E$acc I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	A€acc (H) B€acc (H) E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc	I£acc (H) I£acc S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) I£inc (H) I£inc S£inc (H) U£inc (H) U£inc Z£inc Z£inc (H) A£inc (H)	AHK$acc IHK$acc SHK$acc VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	AAUD$acc (H) IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	ACHFacc (H) ICHFacc (H) SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) ZCHFinc	ACAD$acc (H) ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ACNHacc (H) ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	ASEKacc (H) ISEKacc (H) SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	ANZD$acc (H) INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ASGD$acc (H) ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		
US Short-Term Bond Fund	US Dollar	A$acc B$acc	A€acc (H) B€acc (H)	I£acc (H) I£acc	AHK$acc IHK$acc SHK$acc	AAU$acc (H)	ACHFacc (H) ICHFacc (H)	ACAD$acc (H)	ACNHacc (H)	ASEKacc (H) ISEKacc (H)	ANZD$acc (H)	ASGD$acc (H)		

Fund	Base Currency	US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australian Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand Dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
		E$acc I$acc S$acc U$acc V$acc Z$acc A$inc B$inc E$inc I$inc S$inc U$inc V$inc Z$inc	E€acc (H) I€acc (H) S€acc (H) U€acc (H) V€acc (H) Z€acc A€inc (H) B€inc (H) E€inc (H) I€inc (H) S€inc (H) U€inc (H) V€inc (H) Z€inc	S£acc (H) U£acc (H) U£acc Z£acc Z£acc (H) I£inc (H) I£inc S£inc (H) U£inc (H) U£inc Z£inc Z£inc (H) A£inc (H)	VHK$acc ZHK$acc AHK$inc IHK$inc SHK$inc VHK$inc ZHK$inc	IAUD$acc (H) SAUD$acc (H) VAUD$acc (H) ZAUD$acc AAUD$inc (H) IAUD$inc (H) SAUD$inc (H) VAUD$inc (H) ZAUD$inc	SCHFacc (H) UCHFacc (H) ZCHFacc ACHFinc (H) ICHFinc (H) SCHFinc (H) UCHFinc (H) HCHFinc (H) ZCHFinc	ICAD$acc (H) SCAD$acc (H) ZCAD$acc ACAD$inc (H) ICAD$inc (H) SCAD$inc (H) ZCAD$inc	ICNHacc (H) SCNHacc (H) VCNHacc (H) ZCNHacc ACNHinc (H) ICNHinc (H) SCNHinc (H) VCNHinc (H) ZCNHinc	SSEKacc (H) ZSEKacc ASEKinc (H) ISEKinc (H) SSEKinc (H) ZSEKinc	INZD$acc (H) SNZD$acc (H) VNZD$acc (H) ZNZD$acc ANZD$inc (H) INZD$inc (H) SNZD$inc (H) VNZD$inc (H) ZNZD$inc	ISGD$acc (H) SSGD$acc (H) VSGD$acc (H) ZSGD$acc ASGD$inc (H) ISGD$inc (H) SSGD$inc (H) VSGD$inc (H) ZSGD$inc		

Appendix 7: Fees and expenses to capital share classes

Fund	Share Classes
US Balanced 2026 Fund	Y€inc (Hedged)
Balanced Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Emerging Markets Leaders Fund[1]	Class Einc Shares Class Vinc Shares
Europe Fund[1]	Class Einc Shares Class Vinc Shares
Global Adaptive Capital Appreciation Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Global Adaptive Capital Preservation Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Global Adaptive Multi-Asset Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Global Life Sciences Fund	Class Einc Shares Class Vinc Shares
Global Research Fund	Class Einc Shares Class Vinc Shares
Global Technology Fund	Class Einc Shares Class Vinc Shares
Opportunistic Alpha Fund	Class Einc Shares Class Vinc Shares
US Research Fund	Class Einc Shares Class Vinc Shares
US Forty Fund	Class Einc Shares Class Vinc Shares
US Venture Fund	Class Einc Shares Class Vinc Shares
Global Value Fund[1]	Class Einc Shares Class Vinc Shares
US Strategic Value Fund	Class Einc Shares Class Vinc Shares
Intech All-World Minimum Variance Core Fund	Class Einc Shares Class Vinc Shares
Intech Emerging Markets Managed Volatility Fund	Class Einc Shares Class Vinc Shares
Intech European Core Fund	Class Einc Shares Class Vinc Shares
Intech Global Absolute Return Fund	Class Einc Shares Class Vinc Shares
Intech Global All Country Low Volatility Fund	Class Einc Shares Class Vinc Shares
Intech Global All Country Managed Volatility Fund	Class Einc Shares Class Vinc Shares
Intech Global Income Managed Volatility Fund[1]	Class Ainc Shares Class Einc Shares Class Vinc Shares
Intech US Core Fund	Class Einc Shares

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

	Class Vinc Shares
Global Diversified Alternatives Fund	Class Einc Shares Class Vinc Shares
Global Real Estate Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Absolute Return Income Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Absolute Return Income Fund (EUR)	Class Ainc Shares Class Einc Shares Class Vinc Shares
Flexible Income Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Global Flexible Income Fund[1]	Class Einc Shares Class Vinc Shares
Global High Yield Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Global Investment Grade Bond Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Multi-Sector Income Fund	All distributing (inc) Classes of Shares
Absolute Return Income Opportunities Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
High Yield Fund	Class Ainc Shares Class Einc Shares Class ICNHinc (Hedged) Class SCNHinc (Hedged) Class Vinc Shares
US Short-Term Bond Fund	Class Einc Shares Class Vinc Shares

[1] This Fund is closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

Appendix 8: Distributions out of capital share classes

Fund	Share Classes
US Balanced 2026 Fund	Class Y€inc (Hedged)
Balanced Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Global Adaptive Capital Appreciation Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Global Adaptive Capital Preservation Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Global Adaptive Multi-Asset Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Intech Global Income Managed Volatility Fund[1]	Class Ainc Shares Class Einc Shares Class Vinc Shares
Global Real Estate Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Absolute Return Income Fund	Class A$inc Shares Class Einc Shares Class Vinc Shares
Absolute Return Income Fund (EUR)	Class Ainc Shares Class Einc Shares Class Vinc Shares
Flexible Income Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
Multi-Sector Income Fund	All distributing (inc) Classes of Shares
Absolute Return Income Opportunities Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares
High Yield Fund	Class Ainc Shares Class Einc Shares Class Vinc Shares

Appendix 9: Delegates appointed by Citibank N.A. (acting through its offices in New York) as at the date of this prospectus

Country	
Albania	
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Benin	Standard Chartered Bank Cote d'Ivoire
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch
Burkina Faso	Standard Chartered Bank Cote d'Ivoire
Canada	Citibank Canada
Cayman Islands	
Channel Islands	
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank (China) Co., Limited (For China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Ecuador	
Euroclear	Euroclear Bank
Finland	Nordea Bank AB (publ), Finnish Branch
France	Citibank Europe plc
France	
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Guinea Bissau	Standard Chartered Bank Cote d'Ivoire
Hong Kong	Citibank, N.A., Hong Kong Branch
Hungary	Citibank Europe plc, Hungarian Branch Office
Iceland	Citibank is a direct member of Clearstream Banking, which is an ICSD.
India	Citibank, N.A., Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank, N.A., London Branch
Israel	Citibank, N.A., Israel Branch

Italy	Citibank, N.A., Milan Branch
Ivory Coast	Standard Chartered Bank Cote d'Ivoire
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A. Tokyo Branch
Jordan	Standard Chartered Bank, Jordan Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank, N.A., Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lebanon	BlomInvest Bank S.A.L.
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch “Swedbank” AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malwai	
Malaysia	Citibank Berhad
Mali	Standard Chartered Bank Cote d'Ivoire
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Niger	Standard Chartered Bank Cote d'Ivoire
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe Plc (effective February 11th 2019)
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G.
Pakistan	Citibank, N.A.Pakistan Branch
Panama	Citibank, N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Puerto Rico	
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
Sengal	Standard Chartered Bank Cote d'Ivoire
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenija d.d.. Ljubljana.
South Africa	Citibank, N.A., South Africa
Spain	Citibank Europe plc, Sucursal en Espana
Sri Lanka	Citibank, N.A., Colombo Branch
Sweden	Citibank Europe plc, Sweden Branch
Swazliand	

Switzerland	Citibank, N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa Ltd. acting through its affiliate, Stanbic Bank Tanzania Ltd.
Trindad & Tobago	
Togo	Standard Chartered Bank Cote d'Ivoire
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC "Citibank"
United Arab Emirates DFM	Citibank, N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank, N.A., UAE
United Kingdom	Citibank, N.A., London Branch
United States*	Citibank, N.A., New York Offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank, N.A., Hanoi Branch
Zambia	Standard Chartered Bank of Zambia Plc
Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.

Addendum for Investors in Germany

relating to the issue of Shares of Janus Henderson Capital Funds Plc

Addendum dated 28th November 2019 to the Prospectus dated 28th November 2019

This addendum (the **"Addendum") forms part of the prospectus dated 28th November 2019** (the **"Prospectus"), for Janus Henderson Capital Funds Plc (**the **"Company"). This Addendum should be read in the context of and in conjunction with the Prospectus. Unless otherwise provided for in this Addendum, all capitalised terms shall have the same meaning herein as in the Prospectus.**

1. The Company has notified its intention to market Shares in Germany. Following completion of the notification process in respect of a Fund, the Company has the right to market Shares of such Fund in Germany.

2. **For the following Funds, no such notification has been filed and consequently, Shares in these Funds must <u>not</u> be marketed in Germany: Janus Henderson Intech All-World Minimum Variance Core Fund, Janus Henderson Intech Emerging Markets Core Fund, Janus Henderson Intech Emerging Markets Managed Volatility Fund, Janus Henderson Intech European Managed Volatility Fund, Janus Henderson Intech Global All Country Core Fund, Janus Henderson Intech Global All Country Managed Volatility Fund, Janus Henderson Intech Global All Country Low Volatility Fund, Janus Henderson Intech Global Core Fund, Janus Henderson Intech Global Dividend Low Volatility Fund, Janus Henderson Intech US Managed Volatility Fund, Janus Henderson Europe Allocation Fund, Janus Henderson Europe Flexible Income Fund, Janus Henderson Emerging Markets Debt Fund, Janus Henderson Extended Alpha Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Growth Fund, Janus Henderson Global Opportunistic Alpha Fund, Janus Henderson Global Opportunity Income Fund, Janus Henderson Global Research (ex-Japan) Fund, Janus Henderson Global Research 130/30 Fund, Janus Henderson Global Strategic Income Fund, Janus Henderson Europe Fund, Janus Henderson Intech Global Income Managed Volatility Fund, Janus Henderson Global Value Fund, Janus Henderson Global Flexible Income Fund, Janus Henderson Balanced 2026 Fund and Janus Henderson Multi-Sector Income Fund.**

3. State Street Bank International GmbH, Solmsstraße 83, 60486 Frankfurt am Main has assumed the function of the paying and information agent (the "**German Paying and Information Agent**") in the Federal Republic of Germany.

4. Redemption and exchange orders for Shares of a Fund can be submitted to the German Paying and Information Agent. Upon request, proceeds of redemptions, distributions or other payments, if any, to the Shareholders will be paid in Euro via the German Paying and Information Agent.

5. The current version of the Prospectus, key investor information documents, the Company's Memorandum and Articles of Association, the semi-annual report and the annual report may be obtained free of charge in paper form from the German Paying and Information Agent. The following documents may also be inspected at the German Paying and Information Agent free of charge:

- Amended and Restated Investment Management Agreement dated 22 December 2005, as amended between the Company and the Investment Adviser;

- Investment Management Delegation Agreement dated 17 August 1999 as amended between the Investment Adviser and JCM;

- Investment Management Delegation Agreement dated 6 January 2003 as amended between the Investment Adviser and INTECH;

- Investment Management Delegation Agreement dated 11 July 2003, as amended between the Investment Adviser and Perkins;

- Investment Management Delegation Agreement dated 15 December 2017 as amended between the Investment Adviser and HGIL;

- Investment Management Delegation Agreement dated 15 December 2017, as amended, between the Investment Adviser and HGISL pursuant to which HGISL was appointed to provide investment management and advisory services to the Company;

- Distribution Agreement dated 31 July 2001, as amended between the Company and JCIL;

- Administration Agreement dated 27 September 2010 between the Company, Citibank Europe plc (as transferred from Citi Fund Services (Ireland), Limited and Investment Adviser, as amended;

- Amended and Restated Depositary Agreement dated 15 December 2017 between the Company and the Depositary;

- Support Services Agreement dated 31 July 2001 as amended between the Company and the Sub-Investment Adviser;

- the Certificate of Incorporation and Memorandum and Articles of Association of the Company;

- the UCITS Regulations and the Central Bank Regulations issued by the Central Bank;

- the Companies Acts; and

a list of the other directorships and partnerships of each of the Directors together with an indication of whether or not the individual is still a director or partner.

6. The purchase, redemption and conversion prices per Share of each Fund are available free of charge at the German Paying and Information Agent on every banking business day in Frankfurt. Further, the purchase and redemption prices are published in the Federal Gazette on each Business Day. Shareholder notifications, if any, will be made via a Shareholder letter.

In addition to receiving a shareholder letter, Shareholders will be informed via a publication in the German Federal Gazette about the following changes:

- Suspension of the redemption of Shares of a Fund,
- Termination of the management of a Fund or its liquidation,
- Changes to the Company's Memorandum and Articles of Association which are not in line with the investment principles in force until then, which affect the principle rights of the Shareholders or the remuneration and expenditures which are to be reimbursed and which can be taken from the Funds including the background of the changes as well as the rights of the shareholders in a concise manner; in this regard Shareholders will be informed where and how information can be obtained about this,
- The mergers of Funds by publishing merger information in accordance with Article 43 of Directive 2009/65/EC,
- The conversion of Fund into a feeder UCITS or the changes of a master UCITS in accordance with Article 64 of Directive 2009/65/EC.

7. German investors should be advised that when purchasing Shares through an Independent Financial Adviser ("**IFA**"), trades and wire transfers must be received by 4:30 p.m. CET to be subscribed for at the current day's net asset value per Share. Money settlements by wire transfer should be made to the German Paying and Information Agent.

8. Furthermore, German investors who purchase Shares through an IFA should be advised that they cannot subscribe for all Funds and Classes of Shares mentioned in the Prospectus. A list of Funds which are not available for investment by investors in Germany is set out in Paragraph 2. of this Addendum.

9. Information relating to the fees and expenses payable by Shareholders in the Company is set out in the section of the Prospectus entitled “Fees and Expenses”.

10. From 1 January 2018, an updated version of the German Investment Tax Act (GITA) (Investmentsteuergesetz) is applicable to the taxation of German tax resident shareholders in the sub-funds. One element of the revised GITA provides that tiered rates of German tax relief are available to German tax resident shareholders for taxable income derived from investment funds, whereby the level of relief is dependent on the investor category (e.g. private individual investor or corporate investor) as well as the category of fund (e.g. “equity fund” or “mixed fund”) as defined by GITA.

    As at the date of this supplement, each of the following sub-funds qualify as an “equity fund” (within the meaning of GITA) by continuously investing at least 50% of its total assets in equities as defined in Section 2(8) of GITA:

    - Janus Henderson Intech US Core Fund;
    - Janus Henderson US Strategic Value Fund;
    - Janus Henderson Global Life Sciences Fund; and
    - Janus Henderson US Forty Fund.

As at the date of this supplement, each of the following sub-funds qualify as a “mixed fund” (within the meaning of GITA) by continuously investing at least 25% of its total assets in equities as defined in Section 2(8) of GITA:

- Janus Henderson Balanced Fund.