

PROSPECTUS

IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR ACCOUNTANT OR OTHER FINANCIAL ADVISER.

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

MARSHALL WACE UCITS FUNDS PLC

An investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014 with limited liability in Ireland under registered number 465375 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

GENERALI INVESTMENTS LUXEMBOURG S.A.

(MANAGER)

LUMYNA INVESTMENTS LIMITED

(PRINCIPAL INVESTMENT MANAGER AND DISTRIBUTOR)

MARSHALL WACE LLP

(INVESTMENT MANAGER)

1 July 2020

IMPORTANT INFORMATION

Marshall Wace UCITS Funds PLC (the "Company") is both authorised and supervised by the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3 (tel. +353 1 224 6000). The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

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

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

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. The creation of new Funds requires the prior approval of the Central Bank. If there are different classes of Shares representing a Fund, details relating to the separate classes may be disclosed in the same Supplement or in a separate Supplement for each class. The creation of further classes of Shares will be effected in accordance with the requirements of the Central Bank. This Prospectus and the relevant Supplement should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

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

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

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

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

check with the Principal Investment Manager that this is the most recently published Prospectus.

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

All or part of the fees and expenses may be charged to the capital of the Company. This will have the effect of lowering the capital value of your investment.

As the Funds of the Company may be subject to subscription and exchanging charges, the difference at any one time between the sale and repurchase price of Shares in any Fund means that an investment in any Fund should be viewed as a medium to long-term investment.

In particular, investors in any Fund with an emerging markets exposure should note that as certain of the Funds may invest up to 10% of their assets in warrants and more than 20% of their net assets in emerging markets, it is recommended that investment in such Funds should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

As further set out in the "Data Protection" section below, prospective applicants should note that their personal data may be disclosed (i) to the Administrator, the Manager, the Principal Investment Manager, the Investment Manager, the Depositary and any member of their groups and to other parties that are involved in the process of the business relationship (for example, external processing centres and dispatch or payment agents), including companies based in countries where data protection laws might not exist or be of a lower standard than in the EU or (ii) when required by law or regulation. By signing a Subscription Document for Shares, an applicant consents to such disclosure.

Restrictions on Distribution and Sale of Shares

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any person who is holding Shares in contravention of the restrictions set out herein or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company, the Manager, the Principal Investment Manager, the Investment Manager, any Fund or any Shareholder to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or would result in the Company being required to register under any applicable US securities laws or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Principal Investment Manager, the Investment Manager, the Distributor,

the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

United States of America

There will be no public offering of Shares in the United States from the date of this Prospectus. The Shares will not be made available to US Persons and no US Person may hold or otherwise own any Shares.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person.

The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Articles.

The Company has not been and will not be registered under the 1940 Act pursuant to the provisions of Section 3(c)(7) of the 1940 Act.

While the Company or the Funds may trade commodity interests, the Principal Investment Manager qualifies for the exemption under US Commodity Futures Trading Commission ("CFTC") Rule 3.10(c)(3) with respect to each Fund and accordingly is not required to register with the CFTC as a CPO, furnish periodic pool reports to Shareholders under CFTC rules or provide a CFTC disclosure document to prospective Shareholders.

Similarly, the Investment Manager, as sub-distributor, is exempt from the obligations as a registered CPO with respect to each Fund pursuant to CFTC Rule 4.13(a)(3) on the basis that, among other things (i) each Shareholder is a "qualified eligible person", as defined under Section 4.7(a)(2) of the United States Commodity Exchange Act, as amended, an "accredited investor" as defined under US Securities and Exchange Commission ("SEC") rules or such other eligible person as set forth in CFTC Rule 4.13(a)(3); (ii) the Shares are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (iii) Shares are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets and (iv) at all times a Fund establishes a commodity interest or securities futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed five per cent of the liquidation value of such Fund's portfolio; or (b) the aggregate net notional value of such Fund's commodity interest and security futures positions will not exceed one hundred per cent of the liquidation value of such Fund's portfolio.

The Company will not accept any subscriptions from, and Shares may not be transferred to, any investor that is a Benefit Plan Investor (as defined herein).

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company and the Funds, and may not be reproduced or used for any other purpose. Notwithstanding anything to the contrary herein, each Shareholder (and each employee, representative, or other agent of such Shareholder may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company or the Funds and (ii) any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder) relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Company or the Funds, or (ii) the parties to a transaction.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and approved by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

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

Certain Risk Factors

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

Financial Derivative Instruments

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

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

Translations

This Prospectus and any Supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus/Supplement in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY

MARSHALL WACE UCITS FUNDS PLC

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Linburgh Martin
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DEFINITIONS

"Accumulation Shares"	Shares in respect of which income is accumulated and added to the capital property of a Fund.
"Administration Agreement"	the administration agreement dated and effective as of 11:59pm on the 31 March 2012 between the Company and the Administrator, as novated by an agreement effective as of 00.01am (Irish time) on 07 January 2019, and as further amended and novated by an agreement dated as of 30 June 2020 and effective as of 00.01am (Irish time) on 1 July 2020 between the Company, the Manager and the Administrator (as may be amended from time to time).
"Administrator"	Citco Fund Services (Ireland) Limited, or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the Company and each Fund.
"Articles"	the Articles of Association of the Company, as may be amended from time to time.
"Benchmark Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instrument and financial contracts or to measure the performance of investment funds.
"Beneficial Ownership Regulations"	the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2016.
"Benefit Plan Investor"	a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "employee benefit plans" as defined in

	<p>Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" that are subject to the prohibited transaction provisions of Section 4975 of the IRC, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder.</p>
"Business Day"	<p>in relation to a Fund any day on which banks are open for business in Dublin and London and/or such other place or places and such other day or days as the Directors may determine and notify to Shareholders in advance.</p>
"CBI Regulations"	<p>means the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019, being rules issued by the Central Bank with respect to UCITS issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS.</p>
"Central Bank"	<p>the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company.</p>
"CFTC"	<p>US Commodity Futures Trading Commission.</p>
"Company"	<p>Marshall Wace UCITS Funds PLC.</p>
"CPO"	<p>a "commodity pool operator", as such term is defined by the US National Futures Association.</p>
"CSSF"	<p>the Commission de Surveillance du Secteur Financier in Luxembourg or any successor regulatory authority with responsibility for authorising and supervising the Manager.</p>

"Dealing Day"	such Business Day or Business Days as specified in the relevant Supplement for a Fund or any such other day or days as the Directors may determine and notify in advance to the Shareholders provided there shall be at least two Dealing Days in each month occurring at regular intervals.
"Dealing Request Deadline"	such time in respect of any relevant Dealing Day as specified in the relevant Supplement for a Fund or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Request Deadline is no later than the Valuation Point.
"Depositary"	J.P. Morgan Bank (Ireland) plc or any successor thereto approved by the Central Bank as depositary of the Company and each Fund.
"Depositary Agreement"	the depositary agreement dated 5 February, 2009 as amended and restated by a depositary agreement dated 22 December 2016 between the Company and the Depositary.
"Directors"	the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time in accordance with the requirements of the Central Bank.
"Distribution Shares"	Shares in respect of which income is distributed periodically to Shareholders.
"EEA State"	the European Economic Area States (European Union, Member States, Norway, Iceland and Liechtenstein).
"Eligible Market"	markets on which a Fund may invest, as defined in the Articles as "Recognised

"EMIR"	Exchanges". A list of such markets is contained in Appendix 2 hereto.
	Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time.
"ERISA"	the United States Employee Retirement Income Security Act of 1974, as amended.
"ESMA"	means the European Securities and Markets Authority.
"FATCA"	<p>(a) sections 1471 to 1474 of the IRC or any associated regulations or other official guidance;</p> <p>(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and</p> <p>(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.</p>
"FCA"	the Financial Conduct Authority of the United Kingdom.
"Financial Derivative Instrument"	as set out in Appendix 3 attached hereto.
"Fund"	a fund of the Company representing the designation by the Directors of a particular Class of Shares as a fund, the proceeds of

	issue of which are pooled separately and invested in accordance with the investment objective and investment policies applicable to such fund and which is established by the Directors from time to time with the prior approval of the Central Bank
"GDPR"	the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
"IFRS"	International Financial Reporting Standards
"Ineligible Applicant"	<p>any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might:</p> <p>a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or</p> <p>b) require the Company, the Manager, the Principal Investment Manager or the Investment Manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or</p> <p>c) cause the Company, a Fund, its Shareholders or the Manager, the Principal Investment Manager or the Investment Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, a Fund, its Shareholders, the Manager, the Principal Investment</p>

	<p>Manager or the Investment Manager might not otherwise have incurred or suffered, including, without limitation, if it would cause the Company or the Funds to be required to register pursuant to the 1934 Act, as amended, or the rules promulgated thereunder, to register as an investment company under the 1940 Act, to register any Shares under the 1933 Act.</p>
"Initial Offer Period"	<p>the period set out by the Directors in relation to any Fund or Class of Shares as the period during which Shares are initially on offer and as specified in the relevant Supplement.</p>
"Initial Offer Price"	<p>the initial price payable for a Share as specified in the relevant Supplement.</p>
"Investment Management Agreement"	<p>the investment management agreement between the Principal Investment Manager the Investment Manager and the Company, as may be amended and/or supplemented from time to time.</p>
"Investment Manager"	<p>Marshall Wace LLP.</p>
"IRC"	<p>the US Internal Revenue Code of 1986, as amended.</p>
"Ireland"	<p>the Republic of Ireland.</p>
"Law of 17 December 2010"	<p>Means the law dated 17 December 2010 on undertakings for collective investment or any legislative replacement or amendment thereof</p>
"Manager"	<p>Generali Investments Luxembourg S.A.</p>
"Management Agreement"	<p>the management agreement made between the Company and the Manager, as may be amended or supplemented from time to time.</p>
"Marshall Wace Fund"	<p>such funds and/or similar investment vehicles as are established (or which may</p>

	be established in the future) and managed by the Investment Manager or any of its affiliates.
"Minimum Additional Subscription"	the minimum additional investment for each Class of Shares as specified in the relevant Supplement.
"Minimum Holding"	the minimum holding for each Class of Shares as specified in the relevant Supplement.
"Minimum Subscription"	the minimum investment for each Class of Shares as specified in the relevant Supplement.
"Money Market Instruments"	instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
"Net Asset Value"	the assets of the Company, a Fund or a Class (as the context may require) less the liabilities of (or attributable to) the Company, Fund or Class concerned as calculated in accordance with the Articles.
"Net Asset Value per Share"	the Net Asset Value in respect of any Fund or a Class divided by the number of Shares in issue in such Fund or Class.
"OECD"	the Organisation for Economic Co-operation and Development.
"Paying Agent"	any paying agent as may be appointed by the Company.
"Principal Distributor"	Means Lumyna Investments Limited.
"Principal Investment Management Agreement"	means the principal investment management agreement between the Manager and Lumyna Investments

	Limited, as may be amended and/or supplemented from time to time.
"Principal Investment Manager"	means Lumyna Investments Limited.
"Recognised Clearing System"	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.
"Redemption Price"	the price per Share at which Shares are redeemed or calculated in the manner described on page 37.
"Service"	the US Internal Revenue Service.
"SFTR"	Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
"Shareholder"	a holder of Shares in the Company.
"Share" or "Shares"	shares of any Class in the Company as the context requires.
"Share Class" or "Class" or "Class of Shares"	a class or designation of Shares in a particular Fund or all of the Shares issued by the Company as a particular class or designation of Shares relating to a single Fund, as the context requires.
"Sub-Distribution Agreement"	the sub-distribution agreement between the Principal Investment Manager and the Investment Manager, as may be amended and/or supplemented from time to time.
"Subscription Price"	the price per Share at which Shares may be issued after the close of the Initial Offer

	Period calculated in the manner described on page 30.
"Supplement"	a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"UCITS"	an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time.
"UCITS Directive"	Directive 2009/65/EEC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23 rd July, 2014 and as may be further amended, consolidated or substituted from time to time.
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and any regulations, rulebook or notices issued by the Central Bank pursuant thereto for the time being in force including the UCITS Regulations.
"Unregulated Collective Investment Schemes"	means open-ended investment funds which do not fall under the Central Bank's Guidance on "UCITS Acceptable investments in other Investment Funds", and do not provide a level of investor protection comparable to that of Central Bank authorised scheme (or an equivalent authorised collective investment scheme);
"US Person"	a citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time, a corporation or partnership created or organised in the

United States or under the laws of the United States or any state, a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust, an estate which is subject to US tax on its worldwide income from all sources, or any person falling within the definition of the term "US person" under Regulation S promulgated under the 1933 Act or under Rule 4.7 under the US Commodity Exchange Act.

"Valuation Point"

the point, whether on a periodic basis or for a particular valuation, as at which the Administrator carries out a valuation of the assets of the Company or a Fund (as the case may be) for the purpose of determining the price at which a Class of Shares may be issued, cancelled or redeemed as specified in the relevant Supplement for that Fund.

"1933 Act"

the US Securities Act of 1933, as amended.

"1934 Act"

the US Securities Exchange Act of 1934, as amended.

"1940 Act"

the US Investment Company Act of 1940, as amended.

In this Prospectus the words and expressions set out in the first column above shall have the meanings set opposite them unless the context requires otherwise. All references to "Euro" and "€" are to the unit of the European single currency, all references to "US\$" and "\$" are to the currency of the United States, all references to "Sterling" and "£" are to the currency of the United Kingdom and all references to "CHF" and "Swiss Franc" are to the currency of Switzerland.

THE COMPANY AND THE FUNDS

The Company

The Company was incorporated in Ireland on 11 December, 2008 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and with limited liability under registration number 465375. The Company is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

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

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

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

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

Shareholders of Shares denominated in a currency other than the base currency of the relevant Fund ("Non-Base Currency Shares") will be subject to the risk that the value of their Non-Base Currency Shares will fluctuate against the base currency shares. The Company will, in respect of a Fund, to the extent required at the discretion of the Investment Manager, hedge Non-Base Currency Shares in order to attempt to reduce or minimise the effect of fluctuations in the exchange rate on the value of the Non-Base Currency Shares. Any profit and loss resulting from such foreign exchange hedging will be allocated only to the Non-Base Currency Shares to which the specific hedge relates. Due to the foregoing, each Class of Shares may differ from each other in their overall performance. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager. The Investment Manager will limit currency hedging to the extent of the relevant Non-Base Currency Shares currency exposure and shall monitor such hedging on at least a monthly basis to seek to ensure that such currency hedging shall not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to be hedged or exceed 105% of the

Net Asset Value of the relevant hedged Non-Base Currency Shares and to review hedged positions in excess of 105% of the Net Asset Value of the relevant hedged Non-Base Currency Shares to seek to ensure that positions materially in excess of 100% or under-hedged will not be carried forward from month to month. In the event that the currency hedging in respect of a hedged Non-Base Currency Shares exceeds 105% of the Net Asset Value of the relevant hedged Non-Base Currency Shares due to market movements or redemptions of Shares, the Investment Manager shall reduce such currency hedging appropriately as soon as possible thereafter. The Investment Manager shall not combine or offset currency exposures of different Classes and the Investment Manager shall not allocate currency exposures of assets of a Fund to separate Classes.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within the Funds charges will be allocated between Classes in accordance with the terms of such Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Directors in a manner which they believe is fair to the Shareholders generally. This allocation will normally be pro rata to the Net Asset Value of the relevant Funds.

The Funds and their Investment Objectives and Investment Policies

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

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

Any alteration to the investment objectives or a material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of all Shareholders of the Fund or such other majority as is specified in the Memorandum and Articles of Association of the Company from time to time or, if a general meeting of the Shareholders of such Fund is convened, by a simple majority of the votes cast at such meeting. Shareholders will be given at least 14 calendar days' advance notice of the implementation of any alteration to the investment objectives or material alteration to the investment policies in a Fund to enable them to redeem their Shares prior to such implementation.

Where deemed appropriate, and subject to the UCITS Regulations, the Funds may employ leverage including, without limitation, by entering into derivatives transactions. The global exposure created through the use of Financial Derivative Instruments will be measured using either the commitment approach or using a sophisticated risk measurement technique known as "value-at-risk" ("VaR") depending on the risk profile of the strategies pursued by each Fund. The commitment approach calculates global

exposure by measuring the market value of the underlying exposures of Financial Derivative Instruments ("Commitment Approach").

VaR is the advanced risk measurement methodology used to assess a Fund's global exposure and market risk volatility and which quantifies the potential for losses to investors if adverse investment outcomes occur. VaR is used to quantify the potential losses that a Fund could suffer over a specified time period assuming a level of certainty (confidence level) of losses occurring. Where VaR is used to measure the potential risk faced by an investor in a Fund, the Investment Manager assesses the risk of each strategy and the combination of all strategies on a daily basis to ensure the VaR limit is not exceeded. VaR is a statistical methodology that predicts, using historical data, the likely maximum monthly loss that a Fund could suffer, calculated to a 99% confidence level. There is, therefore, a 1% statistical chance that the monthly VaR limit may be exceeded. The Fund may use an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund or a "relative" VaR model where the measurement of VaR is relative to a comparable benchmark or equivalent derivatives free portfolio (in the case of the latter, such portfolio will be the underlying positions of the Fund's Financial Derivative Instruments instead of the Financial Derivative Instruments themselves). Where an "absolute" VaR model is used, the monthly 99% VaR limit on any day may not exceed 20% of the Net Asset Value of the Fund (or such lower VaR limit as may be specified in the relevant Supplement). This means that, with 99% confidence, the Investment Manager expects the worst monthly loss (assuming 20 business days in the month) to be 20% (or such lower VaR limit as may be specified in the relevant Supplement) of the Net Asset Value of the Fund. The confidence level is based on historical observations of market movements. The historical observation period should not be less than 1 year, however a shorter observation period may be used if justified, for example as a result of significant recent changes in price volatility. Where a "relative" VaR model is used, the monthly 99% VaR of the Fund may not exceed twice the monthly 99% VaR of the benchmark or equivalent derivatives free portfolio.

The use of VaR provides a meaningful measure of potential risk faced by an investor in a Fund. The use of VaR does not provide investors with complete certainty about the losses to which they may be exposed. The primary limitation with the use of VaR is that historical observations are used as the basis for calculating the probability of future losses occurring. That is, VaR assumes that future returns patterns will mirror past investment return patterns. As such, VaR should be considered as a guide in assessing the risk of losses from investing in a Fund, but should not be considered to be an accurate prediction of loss in such Fund. Investors should note the potential to lose all of their investment in the event that historical observations do not accurately measure potential risk in a Fund. The approach to the measurement of global exposure taken in respect of each Fund will be set out in the relevant Supplement.

As required under the Benchmark Regulation, the Company has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a

benchmark which is used by a Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided.

Profile of Typical Investor

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

Classes of Shares

Several Classes may be issued in respect of each Fund, distinguished, inter alia, by their criteria for subscription, redemption, minimum holding, fee structure and dividend policy (as well as separate currency designations within a class for different currencies). The Classes currently available for each Fund are set out in the relevant Supplement. Further Classes may be created in accordance with the requirements of the Central Bank.

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

Aggregation of Settlement

With a view to securing efficiencies in settlement costs, a Fund may enter into arrangements with one or more other Marshall Wace Funds to aggregate the settlement of transactions effected through the same broker. Pursuant to the arrangements, the settlement of transactions entered into by the relevant Marshall Wace Funds through the same executing broker on the same day would be aggregated and the relevant transactions settled at the relevant broker using a volume weighted average price. The transactions would be allocated to the relevant Marshall Wace Funds at the actual execution price achieved for each relevant Marshall Wace Fund and the relevant Marshall Wace Funds would arrange the necessary balancing payments between them to put themselves in the position as if such aggregated settlement had not taken place. Prospective investors should note that in such circumstances a Fund may be in net credit or debit relative to the relevant Marshall Wace Fund(s).

Investment Restrictions

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

Changes to the UCITS Regulations

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank and any applicable restrictions imposed by any exchange on which the Shares are listed) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. The Company will give Shareholders at least 14 calendar days' prior written notice of its intention to avail itself of any change which is material in nature.

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

Reports and Financial Statements

The Company's accounting period will end on 30 June in each year.

The Company will prepare an annual report and audited annual accounts within four months of the financial period to which they relate (i.e., by 31 October of each year). Copies of the unaudited half yearly reports (made up to 31 December in each year) will also be prepared within two months of the end of the half year period to which they relate (i.e., by the last day in February of each year).

Copies of the annual audited financial statements and half yearly reports will be circulated to Shareholders and prospective investors upon request.

Information in respect of the past performance of each Fund will be disclosed in the Key Investor Information Documents produced in respect of each Fund.

Distribution Policy

Whether Accumulation Shares or Distribution Shares will be issued in relation to a particular Fund will be described in the relevant Supplement. Each year the general meeting of Shareholders will decide, based on a proposal from the Directors, for each Fund and for both Distribution Shares and Accumulation Shares, on the use of the balance of the year's net income of the investments, from which dividends may be paid. Where applicable, a dividend will be distributed, either in cash or Shares within 2 months of the relevant annual general meeting which is expected to be held on or about December of each year.

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

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

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

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

In addition to the dividends described in the preceding paragraphs, the Directors may decide to make a payment of interim dividends in accordance with the requirements of the Central Bank.

Payments will be made in the base currency of the relevant Class. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Fund.

Dividends may be declared separately in respect of each Fund by a resolution of the Shareholders of the Fund concerned at the annual general meeting of Shareholders.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" – "*Operation of Subscriptions/Redemptions Cash Accounts*" below.

Publication of Net Asset Value per Share

The Net Asset Value per Share will be published as specified in the relevant Supplement and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Administrator or the Investment Manager, or the Paying Agent during normal business hours.

Securities Financing Transactions and Total Return Swaps

A Fund may enter into securities financing transactions, such as securities lending and borrowing, repurchase and reverse repurchase agreements and sell-buy back or buy-sell back transactions, each relating to securities. The Company, on behalf of a Fund may, to the extent permitted by the UCITS Regulations and the SFTR, borrow securities from banks or other counterparties, or borrow against the value of the portfolio assets to finance transactions in securities by trading on margin (each of these transactions a "securities financing transaction"). All types of assets which may be held by a Fund in

accordance with its investment objectives and policies may be subject to a securities financing transaction or total return swap.

A Fund may also enter into derivative transactions with counterparties, whereby one party to the transaction transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a "reference obligation" to the other party in return for a payment at a fixed or floating rate. Such derivative transactions may take the form of a contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty (each a "total return swap"). The reference obligation of a total return swap may be any security or other investment in which the relevant Fund is permitted to invest or to which such Fund is permitted to gain exposure, either directly or indirectly via such a derivative transaction.

Such securities financing transactions and total return swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns, to reduce portfolio expenses or risks and to access certain markets or to construct an investment portfolio efficiently.

Any profits and losses under securities financing transactions and total return swaps will be for the account of the relevant Fund. Such transactions and total return swaps may be subject to costs, including fees and spreads payable to third parties unaffiliated to the Investment Manager, and any such expenses will be borne by the relevant Fund. Information on the returns generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid.

Up to 100% of a Fund's gross assets may (where consistent with the relevant Fund's investment policies) be subject to any of these securities financing transactions and total return swaps unless otherwise disclosed in the relevant Supplement. The proportion of a Fund's assets subject to each type of securities financing transaction or total return swap will depend on market conditions and the value of the relevant investments. The proportion will be consistent with the portfolio construction of the relevant Fund and for some types of securities financing transactions and total return swaps may, at any given time, be as high as 100% of gross assets unless otherwise disclosed in the relevant Supplement. The Company will report to the Shareholders of each Fund the amount of the assets of the relevant Fund, which are engaged in each type of securities financing transaction and total return swap, as well as other mandated information on the use of securities financing transactions and total return swaps, at least on an annual basis, or more frequently, to the extent required by law. References within this Prospectus to securities financing transactions or total return swaps which a Fund may enter into, also refer to securities financing transactions and total return swaps which indirectly a Fund may enter into.

The Investment Manager will manage the risks associated with these types of transactions, including the risks linked to collateral received or pledged in relation to such transactions, in accordance with its risk management policy. The Investment Manager will monitor each relevant type of risk, including, counterparty, market, operational, liquidity, custody, collateral reuse and legal risks against a range of pre-determined risk metrics.

Due Diligence on SFT Counterparties

Any counterparty to a total return swap or other OTC derivative contract shall meet the criteria set out in paragraph 6.3 of Appendix 1 to this Prospectus. The Investment Manager(s) will conduct due diligence in the selection of counterparties to securities financing transactions and total return swaps ("SFT Counterparties") for the Funds taking into account factors including the location of the SFT Counterparty, its regulatory status, financial soundness, credit rating, service offering, and operational capabilities.

DIRECTORS

Directors Functions

The Directors are responsible for the overall management and control of the Company in accordance with the Articles. The Directors will review the operations of the Company at regular meetings. The Directors have delegated the day to day responsibility for distribution and risk and investment management of the Company to the Manager.

Directors of the Company

Robert Bovet

Robert Bovet is a director of a number of investment funds and has over 35 years experience in the hedge fund industry. Mr Bovet attended Charterhouse in 1956, obtained a Licence en Droit from the University of Geneva in 1964 and passed the “Examen Approfondi de Doctorat” in international public law in 1965. Prior to moving to the USA in 1966, he attended Citibank’s trainee program in Geneva. In 1968, he graduated with an MBA in finance from The Wharton School of the University of Pennsylvania. He joined Dillon, Read & Co, New York the same year to work on corporate finance and advisory projects for governmental and corporate entities in the Americas, Europe and the Middle East, becoming vice-president in 1974. In 1976, he was named deputy chief executive of the Banque Scandinave en Suisse, Geneva, where he developed the bank’s public issue, private placement and credit syndication activities. In 1979, he established an independent hedge fund advisory and delegated management business based in Switzerland.

Ronan Daly

Ronan Daly is a director of a number of investment funds. Mr. Daly qualified as a solicitor in England and Wales in 1991 and as a barrister and attorney in Bermuda in 1995. Mr. Daly is co-founder of Centaur Fund Services Limited and previously held senior roles at Citi Fund Services, BISYS, Hemisphere Management and The Bank of Bermuda Limited from 1994 to 2008. Mr. Daly was educated at The University of Manchester and The College of Law, London. He worked at London law firm, Berwin Leighton, from 1989 to 1993. Mr. Daly has spoken at many conferences and written extensively on the funds industry. Mr. Daly is a British citizen and is resident in Ireland.

David Hammond

David Hammond is formerly the Managing Director of Bridge Consulting (“Bridge”), a financial services consultancy and business advisory firm. Mr Hammond has over 25 years’ experience in the fund management industry, having been employed, before setting up Bridge, as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as a Director of Legal and Business Development with International Fund Managers (Ireland) Limited, the Irish fund

administration subsidiary of Baring Asset Management and which is now part of Northern Trust. Mr. Hammond is a CFA Charterholder and a solicitor. He holds a law degree from Trinity College, Dublin and an MBA from Smurfit Graduate School of Business, University College, Dublin.

Linburgh Martin

Linburgh Martin is the Chairman and CEO of Chartered Financial Partners Limited, which is regulated by the Cayman Islands Monetary Authority to provide company management and fiduciary services. He is also a professional independent director and the former Chairman of Intertrust Holdings (Cayman) Limited, which is the holding company for the Cayman Islands operation of Intertrust Group. He has extensive experience in the hedge fund industry, private wealth management, accounting and banking fields and is active in regulatory matters as the former Deputy Chairman of the Cayman Islands Monetary Authority. His career began with Ernst & Young in London and later extended to Ernst & Young in the Cayman Islands where he advised clients such as hedge funds, insurance companies, banks and large manufacturers. In 1994 he moved to Chartered Trust, an affiliate of Ernst & Young, where he became Managing Director and a shareholder. Chartered Trust was later acquired by Close Brothers Group PLC in 2001 and changed its name to Close Brothers (Cayman) Limited. That company was later acquired by Intertrust. Mr. Martin is a member of the Institute of Chartered Accountants in England & Wales, a member of the Society of Trust and Estate Practitioners and a former trustee of the Public Service Pension Board. He is a former council member of the Cayman Islands Society of Professional Accountants and a Notary Public. He holds a Bachelor's degree from the University of Kent at Canterbury.

Barbara Healy

Barbara Healy is a chartered accountant by profession and has over 25 years' experience in the asset management industry. Ms. Healy was Global Head of Operations for JPMorgan Hedge Fund Services incorporating the role of Executive Director and Head of Technical Solutions EMEA and Asia. (2004 – 2009). During Ms. Healy's tenure assets grew from \$5Bn to \$100Bn, positioning the firm as a top-tier service provider in the hedge fund administration market. Ms. Healy previously ran operations for Tranaut Fund Administration Ltd. (2002-2004) which was subsequently acquired by JPMorgan and before this was Director of Accounting for SEI Investments Europe. Ms. Healy has also worked in fund accounting positions in Banker's Trust and Chase Manhattan Bank. Since 2009 she has been serving as an independent non-executive director to Irish and Cayman domiciled funds (UCITS and non-UCITS) and management companies. Ms. Healy holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting from University College Dublin. She is a member of the Institute of Chartered Accountants in Ireland (FCA) and is also a member of the Institute of Directors in Ireland. Ms Healy attended the High Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

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

The Secretary of the Company is MFD Secretaries Limited.

MANAGER

Generali Investments Luxembourg S.A. has been appointed by the Company to act as manager pursuant to the Management Agreement effective as at 00.01 on 1 July 2020. Prior to 1 July 2020 Marshall Wace Asset Management (Ireland) Limited was appointed as the manager of the Company. Under the terms of the Management Agreement, the Directors have delegated the day to day responsibility for distribution and risk and investment management of the Company to the Manager, subject to the overall supervision and control of the Company. Pursuant to the provisions of the Management Agreement, the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager is a public limited liability company (société anonyme) which has been designated to serve as a management company in accordance with the provisions of the Law of 17 December 2010. The Manager is regulated by chapter 15 of the Law of 17 December 2010 and is subject to the supervision of the CSSF. Such authorisation has been passported and permits the Manager to manage the Company in Ireland. The Manager was incorporated for an unlimited duration under the laws of Luxembourg on 1 July 2014 by notarial deed deposited with the Luxembourg Trade and Companies Register and published in the Luxembourg Mémorial and as at the date of this Prospectus, its share capital amounts to EUR 1,921,900. The shareholder of the Manager is Generali Investments Holding S.p.A.

The directors of the Manager are set out below:

Santo Borsellino

Chairman, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio. Mr. Borsellino, an Italian citizen born in 1968, graduated at the University of Bologna in 1995. He holds an MBA Degree at the Amos Tuck School, Dartmouth College. He started his professional career in 1995 as a Financial Analyst in Bologna as part of the Private Equity team of Unicredit Group. From 1998 to 2004 he was European Equity Analyst at Lehman Brothers International covering European Insurance and subsequently became Portfolio Manager and Junior Partner at Urwick Capital LLP, an equity long-short hedge fund in London. In 2005, he joined Credit Suisse as Vice President in the Equity Research Insurance team. In 2006, he was Portfolio Manager at EurizonCapital SGR Spa. Mr. Borsellino joined Generali Group as Head of Equity in 2008, to become Chief Executive Officer of Generali Investments Europe in 2013.

In April 2019, Mr Borsellino became Head of Investments & Asset Management Corporate Governance Implementation & Institutional Relations. He is Chairman of Generali Investments Partners, Generali Insurance Asset Management and Generali Real Estate and board member of Generali Investments Holding S.p.A..

Pierre Bouchoms

Mr. Bouchoms is General Manager of the Manager. Before joining Generali, he was Director for Global Fund Services at PWC Luxembourg, co-General Manager of Eurizon Capital S.A., COO of Penghua Fund Management and General Manager at Sanpaolo Services Luxembourg. Mr. Bouchoms has performed various roles in the fund industry, including working on distribution arrangements in various locations worldwide.

Dominique Clair

Chief Executive Officer, Generali Investments Holding S.p.A. Mr. Clair is the Chief Executive Officer of Generali Investments Holding S.p.A.. After graduating from École des Hautes Études Commerciales (HEC), Mr. Clair began his professional career as an auditor for Coopers & Lybrand. From 1989 to 1993, he worked for Eurosept Consulting (AT Kearney Group) in the Insurance Practice. In 1993, Mr. Clair joined the corporate world in the insurance sector, as Head of the Planning & Control Department at MAA Assicurazioni, after which he joined INA Assitalia in the same role. When the company became part of the Generali Group in 2000, Mr. Clair was appointed General Manager at Generali Business Solutions, the service company dedicated to claims management in Italy. Ten years later, he took on the role of Chief Operating Officer at Generali Investments. Mr. Clair has also been Chief Executive Officer of Generali Investments Holding S.p.A. since 2013, and a Board Member of Generali Investments Luxembourg since 2014. In November 2017, Mr. Clair was appointed Group Investments, Asset & Wealth Management Chief Operating Officer and he also maintains his current role as Head of Operations of Generali Investments Europe. In April 2019, he was appointed as Head of Generali Savings Solutions, also maintaining his previous roles.

Sophie Mosnier

Ms. Mosnier is an independent non-executive director of the Manager. She has over 19 years of experience in the asset management industry. In addition to having significant knowledge of auditing and accounting, internal control, governance, compliance and operational issues, Ms. Mosnier has particular expertise in the Luxembourg fund industry, being appointed as an independent director on the board of a variety of Luxembourg structures with various investment strategies. Prior professional experience includes working within a large audit company, specializing in asset management and investment funds in Luxembourg and in New York. Ms. Mosnier obtained the INSEAD IDP Certificate on Corporate Governance in 2016 and has been admitted by ILA (Luxembourg Institute of Directors) as a Certified Director. She holds a dual Business Bachelor Degree from Ecole Supérieur de Commerce de Reims in France and ESB Reutlingen in Germany.

Geoffroy Linard de Guertechin

Mr. Linard is an independent non-executive director of the Manager. He has approximately 20 years' experience acting as a director on the board of several management companies and investment funds. In particular, Mr. Linard has worked for the Edmond de Rothschild, Pictet, Generali, Dalton Strategic Partnership and Capital at Work groups. During his career, he has acted as a manager at Banque Nagelmackers Luxembourg, a member of the management committee of Banque Edmond de Rothschild

Europe and as CEO of Edmond de Rothschild Asset Management Luxembourg. At Birdee, he was conducting officer in charge of asset management and chairman of the investment committee. Mr. Linard's experience covers both the management and administration of investment funds, risk control, compliance, trading room and operations. He graduated from the Ecole Polytechnique de Louvain (1982).

The Secretary of the Manager is Francesco Molino, an employee of the Manager.

The Manager has delegated the investment management and distribution responsibilities in respect of the Funds to the Principal Investment Manager.

PRINCIPAL INVESTMENT MANAGER AND PRINCIPAL DISTRIBUTOR

The Manager has delegated the performance of discretionary investment management of the Funds to Lumyna Investments Limited (the "Principal Investment Manager") pursuant to the Principal Investment Management Agreement. Under the Principal Investment Management Agreement, the Principal Investment Manager is (subject to the control of and review by the Manager) responsible for managing the assets of the Funds on a discretionary basis in pursuit of the investment objective and policy and subject to the investment restrictions. The Manager has also appointed Lumyna Investments Limited as the Principal Distributor to act as the global distributor to solicit subscriptions for Shares with power to appoint other distributors and/or introducers or sales agents to distribute Shares of the Sub-Funds.

The Principal Investment Manager is a limited company incorporated under English law on 23 December 2013 and authorised by the FCA to inter alia, act as investment manager of the Company. Such authorisation has been accepted by the CBI and permits the Principal Investment Manager to act as investment manager of the Company in Ireland.

The Principal Investment Manager is exempt from CFTC registration and reporting obligations with respect to each Fund under CFTC Rule 3.10(c)(3).

INVESTMENT MANAGER AND SUB-DISTRIBUTOR

Details of the Investment Manager and Sub-Distributor

The Principal Investment Manager has delegated the performance of discretionary investment management of the Funds to Marshall Wace LLP (the "Investment Manager"). The Investment Manager was founded by Paul Marshall and Ian Wace. The Investment Manager was incorporated as a limited liability partnership on 16 May 2002 under the laws of England and Wales and is authorised and regulated by the FCA. Details of the individuals with responsibility for the management of the assets of the Funds are set out in the relevant Supplement.

The Principal Distributor has appointed the Investment Manager to act as a non-exclusive sub-distributor of the Company. The Investment Manager is a signatory to the Alternative Investment Standards set by the Standards Board for Alternative Investments.

The Investment Manager, as sub-distributor, is exempt from the obligations as a registered CPO with respect to each Fund pursuant to CFTC Rule 4.13(a)(3). The Investment Manager is exempt from registration with the CFTC as a commodity trading advisor.

The Investment Manager operates a written procedure for the consideration of complaints from customers. Any complaints about the Investment Manager should be referred to the compliance officer of the Investment Manager. The Investment Manager's complaints policy is available on request. Certain investors will have the right to complain to the UK Financial Ombudsman Service.

Appointment of the Investment Manager

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager (subject to the control of and review by the Principal Investment Manager) manages the assets of the Funds on a discretionary basis in pursuit of the investment objective and policy and subject to the investment restrictions. The Principal Investment Manager has also appointed the Investment Manager to act as a non-exclusive sub-distributor to solicit subscriptions for Shares with power to appoint sales agents in accordance with the terms of the Sub-Distribution Agreement.

Strategic Partnership

The Marshall Wace group ("MW") has a long-term strategic partnership with KKR & Co. Inc. ("KKR"), a global investment firm.

On 2 November 2015, a subsidiary of KKR acquired a 24.9% interest in MW. KKR and MW had the option to grow KKR's ownership interest in MW over time, up to 39.6%. Accordingly, KKR increased its holding in MW to 39.6% as at 30 November 2019.

MW continues to operate independently of KKR, although KKR has board representation in two of the MW group's holding entities (1 of 3 directors on one holding entity's board and 2 of 8 directors on another holding entity's board) and certain other contractual rights.

KKR has no involvement or responsibility in the management of any funds and/or investment vehicles established and managed by the Investment Manager, including the Company.

KKR Capital Markets Limited and KKR Capital Markets LLC have been appointed as placement agents and delegated marketing duties with respect to the Marshall Wace Funds including the Company.

THE ADMINISTRATOR

Citco Fund Services (Ireland) Limited, a company organised under the laws of Ireland and incorporated in 1998, will serve as the administrator of the Company (the "Administrator"). The Administrator is authorised by the Central Bank of Ireland to provide fund administration services under the Investment Intermediaries Act, 1995.

Pursuant to the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the Company's Board of Directors, for matters pertaining to the administration of the Company, namely: (a) maintaining the accounting books and records of the Company, calculating the Net Asset Value of the Company and preparing monthly financial statements; (b) maintaining the corporate and financial books and records of the Company; (c) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; and (d) performing other administrative and clerical services necessary in connection with the administration of the Company.

The Administrator is not responsible for ensuring compliance by the Company or the Funds with the investment restrictions set out above under the heading "Investment Restrictions". The Administrator is a third party service provider to the Company and each Fund and the Administrator is not responsible for the preparation of this document or the activities of the Company and the Fund and therefore accepts no responsibility for any information contained in this document. The Administrator will not participate in the investment decision-making process.

THE DEPOSITARY

The Company has appointed J.P. Morgan Bank (Ireland) plc. to act as depositary to the Company's assets under the terms of the Depositary Agreement.

The Depositary was incorporated as a limited liability company on 30th of November 1926 under the laws of Ireland. Its main activity is to provide banking services, including the provision of trustee services to collective investment schemes. The Depositary is supervised by the Central Bank, New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3 (tel. +353 1 224 6000).

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services provided by it pursuant to the Depositary Agreement, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request. A list of the Depositary's delegates are set out in Appendix 5 hereto.

Shareholders should not rely on J.P. Morgan for due diligence or verification purposes in respect of this Prospectus, save to the extent that the Depositary is responsible for same pursuant to the UCITS Regulations. Shareholders should not assume that the J.P. Morgan group of companies has approved in any way the content of the Prospectus or any other document (the relevant document). It should be understood that J.P. Morgan does not have any obligation to update, revise, or reaffirm any information contained in this Prospectus. J.P. Morgan and its affiliates are service providers and are not responsible for the preparation of the Prospectus and therefore accept no responsibility for the accuracy of the Prospectus.

Sub-Custodian

In addition to the list of Depositary's delegates as set out in Appendix 5 hereto, J.P. Morgan Securities PLC, has been appointed by the Depositary as its sub-custodian with respect to the certain assets of each Fund, pursuant to a Custodian Services Agreement dated 2 July 2012, as amended and supplemented.

SUBSCRIPTIONS

Initial Offer

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

Unless otherwise stated in the relevant Supplement, cleared funds must be received by 11.59 p.m. (Irish time) on the second Business Day following the last day of the Initial Offer Period.

Subsequent Subscriptions

Following the close of the relevant Initial Offer Period, Shares will be available for subscription at the Subscription Price on each Dealing Day on a forward pricing basis (see below under "Procedure"). The Subscription Price will be equal to the Net Asset Value per Share as at the relevant Valuation Point. The Investment Manager may also charge a preliminary charge on such a subscription for certain Classes as set out in "Fees and Expenses".

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

Management of Capacity in any Share Class or Fund

The Directors may close some or all of the Share classes in a Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions, for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Share classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

Procedure

Applicants for Shares during the Initial Offer Period should complete and sign an application form and send it to the Administrator as an attachment to an email or by any other electronic means so as to be received by the Administrator no later than the last day of the Initial Offer Period. Unless otherwise stated in the relevant Supplement, cleared funds in the relevant currency in respect of the subscription monies must be received by the Administrator by 11.59 p.m. (Irish time) on the second Business Day following the last day of the Initial Offer Period. If the relevant application form is not received by this time, the application will be held over until the first Dealing Day after the application form is received and Shares will then be issued at the relevant Subscription Price on that Dealing Day. Applicants for Shares may be required to compensate the Company, at the discretion of the Directors, for any loss resulting from late settlement or a failure or default in connection with the settlement of a purchase order for Shares.

Thereafter, applicants for Shares, and Shareholders wishing to apply for additional Shares, must send their completed and signed application form as an attachment to an email or by any other electronic means to the Administrator. Applications accepted prior to the Dealing Request Deadline for any particular Dealing Day will be processed on that Dealing Day. Unless otherwise stated in the relevant Supplement, cleared funds in the relevant currency in respect of the subscription monies must be received by the Administrator by 11.59 p.m. (Irish time) on the second Business Day after the relevant Dealing Day. Applicants for Shares may be required to compensate the Company, at the discretion of the Directors, for any loss resulting from late settlement or a failure or default in connection with the settlement of a purchase order for Shares. Any applications received after the Dealing Request Deadline, or any cleared funds not received by the deadline, for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their sole discretion otherwise determine to accept one or more applications received after the Dealing Request Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for that particular Dealing Day.

All applications received by email or by other electronic means are subject to the prompt receipt by the Administrator of the signed application form and such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required. Subsequent applications may be processed without a requirement to submit documentation, depending on the manner in which additional subscriptions are made.

The Administrator will issue a written confirmation on receipt of the subscription confirming the trade details, typically within 24 hours, subject to complete documentation. Once the Net Asset Value has been finalised, written confirmations of ownership will be issued to successful applicants confirming acceptance of their application.

Fractions of Shares to four decimal places will be issued if necessary. Interest on subscription monies will accrue to the Company.

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

Operation of Subscriptions/Redemptions Cash Accounts in the name of the Company in respect of the relevant Fund

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the Company in respect of the relevant Fund and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor).

Your attention is drawn to the section of the Prospectus entitled “*Risk Factors*” – “*Operation of Subscriptions/Redemptions Cash Accounts*” below.

Minimum Investment

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

Ineligible Applicants

The application form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, it is not an Ineligible Applicant.

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

Shares may not be issued or transferred to any US Person.

Without limiting the generality of the foregoing, the Company will not accept any subscriptions from, and Shares may not be transferred to, any investor, if it is a Benefit Plan Investor. Without limiting the ability of the Company to compel the compulsory redemption of Shares by anyone who is an Ineligible Applicant, the Company, in its sole

discretion, will require the compulsory redemption of Shares held by Benefit Plan Investors.

If the transferee is not already a Shareholder, it will be required to complete the appropriate application form.

Form of Shares

All the Shares will be registered Shares and will only be issued in bookstock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the Company's register of Shareholders, as maintained by the Administrator, and not by a share certificate.

Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described under "Suspension of Valuation of Assets" on page 47. No Shares will be issued during any such period of suspension.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing may require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility.

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor. Following the initial investment, the Administrator may request such further information as it may deem necessary in order to comply with ongoing requirements of applicable anti-money laundering laws and regulation. Verification of the investor's identity is required to take place before the establishment of the business relationship unless there is little risk of money laundering and terrorist financing occurring. In the event of delay or failure by an investor or applicant to produce any information required for such verification purposes, the Administrator or the Company may refuse to accept the application, subscription monies and cease or refuse to make redemption payments.

The Administrator will notify applicants, as set out in the application form, what proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with two items evidencing their address such as a utility bill or 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) and of the memorandum and articles of association (or equivalent) and of the names and residential and business addresses of all directors and beneficial owners and a certified authorised signatory list and properly authorised mandate of the directors of such applicant approving the making of the investment in the Company.

The details given above are by way of example only and the Administrator will request such information and documentation as it considers is necessary to verify the identity and source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to settle a redemption request until proper information has been provided. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account unless exceptional circumstances exist and/or if the investor and/or owner of the account fails to provide such information.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process his application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

Each subscriber and Shareholder will be required to make such representations to the Company as the Company, the Principal Investment Manager, the Investment Manager or the Administrator will require in connection with applicable anti-money laundering programmes, including, without limitation, representations to the Company that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the US Department of Treasury's Office of Foreign Assets Control ("OFAC") website, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such subscriber or Shareholder will also represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene US Federal, state, or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

Beneficial Ownership Regulations

The Company may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Manager, the Principal Investment Manager, the Investment Manager and their affiliates and delegates (including completing the application form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company, the Manager, the Principal Investment Manager or the Investment Manager and their affiliates and delegates with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) the Company, the Manager, the Principal Investment Manager or the Investment Manager and their affiliates and delegates will be provided with certain personal information in relation to such individuals which constitutes personal data within the meaning of GDPR.

The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Manager, the Principal Investment Manager, Administrator and the Investment Manager (and their delegates, where applicable), may act as data processors.

The Company has prepared a document (which may be made available in a Shareholders' principal language on the Company's website) outlining the Company's data protection obligations with respect to the personal data obtained by it and the data protection rights of individuals to whom the personal data relates in connection with the GDPR (the "**Privacy Notice**").

All prospective investors shall receive a copy of the Privacy Notice with the application form and a copy of the Privacy Notice has been sent to all existing investors in the Company that subscribed for Shares in the Company before the GDPR came into effect.

The Privacy Notice contains information in relation to data protection, including the following matters:

- that investors will provide the Company, the Manager, the Principal Investment Manager or the Investment Manager and their affiliates and delegates with certain personal information which constitutes personal data within the meaning of the GDPR;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- measures in relation to the GDPR taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the GDPR;
- information on the Company's policy for retention of personal data; and
- contact details for further information in relation to data protection matters.

REDEMPTIONS

Shares will be redeemable at the option of the Shareholder on each Dealing Day.

Redemption requests may be submitted to the Administrator, as an attachment to an email or by any other electronic means in accordance with the requirements of the Central Bank no later than the Dealing Request Deadline for any Dealing Day. All redemption requests must quote the Shareholder name and account number, the relevant Fund(s) and Class, the email address to which the contract note is to be sent, and be signed by or on behalf of the Shareholder by a person with the ability to bind the Shareholder before payment of redemption proceeds can be made. Redemption requests made in writing, as an attachment to an email or by any other electronic means will be treated as definite orders. No redemption payment may be made to a shareholder until all documentation required by the Company (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

The Administrator will confirm in writing within 24 hours of receipt all redemption requests which are received in good order. Investors failing to receive such written confirmation from the Administrator within 24 hours should contact the Administrator to obtain the same. Failure to obtain such written confirmation will render instructions void.

Any redemption requests received after the Dealing Request Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their sole discretion determine otherwise.

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

A redemption request may be amended or withdrawn provided instructions related to such amendment or withdrawal are received by the Administrator prior to the Dealing Request Deadline.

Redemption Price

The Redemption Price per Share will be equal to the Net Asset Value per Share as at the relevant Valuation Point.

Anti-Dilution Levy

Where indicated in the relevant Supplement, the Redemption Price per Share may be adjusted by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund.

Such dealing costs may include, but will not be limited to, losses attributable to selling the relevant Fund's illiquid assets at a discount reflecting their illiquid nature.

Settlement

Payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and normally within 3 Business Days of the relevant Dealing Day. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk and expense. Payments made on receipt as an attachment to an email or by any other electronic means will only be processed where payment is made to the account of record of the Shareholder.

Operation of Subscriptions/Redemptions Cash Accounts in the name of the Company in respect of the relevant Fund

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the Company in respect of the relevant Fund and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor).

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" – "*Operation of Subscriptions/Redemptions Cash Accounts*" below."

Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described under "Suspension of Valuation of Assets" on page 47. No Shares will be redeemed during any such period of suspension.

Compulsory Redemptions

The Directors have the right to require the compulsory redemption of all or part of the Shares held by or for the benefit of a Shareholder if the Directors determine that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant as described under "Subscriptions", or who have not satisfactorily completed measures aimed at the prevention of money laundering and terrorist financing. The Company also reserves the right to require compulsory redemption of all Shares held by a Shareholder if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. Where the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding and the Company decides to exercise its right to compulsorily redeem, the Company will notify the Shareholder in writing and allow such Shareholder 30 calendar days to purchase additional Shares to meet the minimum requirement.

The Directors may also compel the redemption of part of the shareholding of any Shareholder that is a Benefit Plan Investor.

Deferred Redemptions

The Directors may defer redemptions at a particular Dealing Day to the next Dealing Day where the requested redemptions exceed 10% of a Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (i.e. 10% of the Fund's Net Asset Value) and will defer the remainder until the next Dealing Day. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject to the foregoing limits) be complied with in priority to redemption requests received subsequently.

The Directors currently expect not to exercise such power to defer redemptions except to the extent that they consider that existing Shareholders would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

In-Specie Redemptions

The Directors may, at the discretion of the Company and with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer. The Directors shall determine the nature and type of assets to be transferred to the Shareholders (subject to the approval of the Depositary as to the asset allocation) on such basis as they, in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class. A determination to provide for a redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent at least 5% of the Net Asset Value of the Company. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder. The cost of such sale shall be borne by the relevant Shareholder.

Anti-Money Laundering

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

EXCHANGING BETWEEN FUNDS OR CLASSES

Except when issues and redemptions of Shares have been suspended in the circumstances described under "Suspension of Valuation of Assets", holders of Shares may request an exchange of some or all of their Shares in one Class or Fund ("the Original Class") to Shares in another Class or Fund (the "New Class"). Such exchanges can only take place, if following the exchange, the Shareholder's holding in the New Class will satisfy the criteria and applicable minimum holding requirements of that Class or Fund.

Shareholders should send a completed exchange request in the form available from the Administrator to be received by the Administrator prior to the earlier of (i) the Dealing Request Deadline for redemptions in the Original Class and (ii) the Dealing Request Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day, unless the Directors in their sole discretion otherwise determine. Exchange requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Fractions of Shares to four decimal places may be issued by the Company on exchange where the value of Shares exchanged from the Original Class is not sufficient to purchase an integral number of Shares in the New Class and any balances representing entitlements of less than a fraction of a Share to four decimal places will be retained by the Company in order to discharge administration costs.

The Articles authorise the Directors to charge an exchange fee on the exchange of Shares in any Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund. The Directors do not currently intend to charge any exchange fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

An exchange request may be amended or withdrawn provided instructions related to such amendment or withdrawal are received by the Administrator prior to the Dealing Request Deadline.

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

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

where

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

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

- NAV = the Net Asset Value per Share of the Original Class as at the relevant Valuation Point for the relevant Dealing Day.
- ER = the currency exchange factor (if any) as determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds or Classes where the base currencies are different or, where the base currencies are the same, ER = 1.
- SP = the Net Asset Value per Share of the New Class as at the relevant Valuation Point for the relevant Dealing Day.

VALUATION

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund will be calculated by the Administrator as at the Valuation Point for each Dealing Day in accordance with the Articles and as at 11.59pm (Dublin time) on the last Business Day of each month (in accordance with the methodology that applies at each Valuation Point). The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of such Fund (including income accrued but not collected) and deducting the liabilities of such Fund. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of a Fund attributable to the relevant Class as at the Valuation Point by reference to the number of Shares in issue in such Fund or Class on the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to such Fund or Class. The Net Asset Value of a Fund will be expressed in the base currency of such Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point for each Dealing Day by dividing the Net Asset Value of a Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in such Fund or Class at the relevant Valuation Point and rounding the resulting total to four decimal places or such number of decimal places as the Directors may otherwise determine.

The Directors have resolved that the Valuation Point with respect to any Investment whose securities (or, if applicable, whose underlying securities) are traded on an exchange located in Australia, New Zealand, Japan or any other country within Asia or Australasia, will be deemed to be the closing time of the appropriate local exchange on the Business Day immediately preceding the relevant Dealing Day, or if such exchange was not open for trading on such Business Day, the closing time of the relevant local exchange on the last day on which such exchange was open for trading. Where a security or underlying security is traded on more than one exchange and/or where the relevant exchange is located in more than one country, the Directors will have the sole discretion to determine which relevant exchange closing time will be deemed to apply to such security or underlying security for the purposes of determining the relevant Valuation Point.

The Directors have resolved that forward foreign exchange contracts will be valued at 4 p.m. (London time) on the day of the relevant Valuation Point.

In determining the value of the assets of the Company:

- (A) Securities which are quoted, listed or traded on a Eligible Market save as hereinafter provided at (D), (E), (F), (G) and (H) will be valued at last traded market prices, which may be, the closing market price, the mid-market price or the latest

market price, as appropriate. Where a security is listed or dealt in on more than one Eligible Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Eligible Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount on the Valuation Point provided that a competent person (having been appointed by the Directors and approved for such purpose by the Depositary) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

- (B) The value of any security which is not quoted, listed or dealt in on a Eligible Market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (C) Cash on hand or on deposit will be valued at its nominal / face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (D) Derivative contracts traded on a regulated market shall be valued at the settlement price on the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Derivative contracts which are traded 'over-the-counter' will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Directors and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association

and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

- (E) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.
- (F) Notwithstanding paragraph (A) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Eligible Market, in accordance with (A) above.
- (G) The Directors may value securities having a residual maturity not exceeding three months and having no specific sensitivity to market parameters including credit risk, using the amortised cost method of valuation.
- (H) The Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (I) Any value expressed otherwise than in the base currency of a Fund shall be converted into the base currency of such Fund at the prevailing exchange rate (whether official or otherwise) that the Directors shall determine to be appropriate.
- (J) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person approved for the purpose by the Depositary.
- (K) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation chosen by the Directors and approved by the Depositary.

In calculating the Net Asset Value of each Fund, it is expected that the following principles will apply:

- (A) in determining the value of investments of each Fund the Directors may at their discretion instead value the investments of each Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; or (ii) at bid and offer prices, where a fund is dual priced in accordance with the requirements of the

Central Bank and bid and offer value is used to determine the price at which Shares are issued and redeemed;

- (B) every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (C) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
- (D) there shall be added to the assets of a Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;
- (E) there shall be added to the assets of a Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;
- (F) there shall be added to the assets of a Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied at the Company or Fund level on income or capital gains including claims in respect of double taxation relief;
- (G) where notice of the redemption of Shares has been received by the Company with respect to a Fund for a particular Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the Fund, as at the Valuation Point, shall be deemed to be reduced by the amount payable upon such redemption; and

there shall be deducted from the assets of the Fund:

- (1) the total amount of any actual or estimated liabilities properly payable out of the assets of the Fund including any and all outstanding borrowings of the Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

- (2) such sum in respect of tax (if any) at the Company or Fund level on income or capital gains realised on the investments of the Company or Fund as in the estimate of the Directors will become payable;
- (3) the amount (if any) of any distribution declared but not distributed in respect thereof;
- (4) the remuneration of the Administrator, the Depositary, the Investment Manager, any Distributor and any other providers of services to the Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (5) (the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- (6) an amount as of the relevant Valuation Point representing the projected liability of the Fund in respect of costs and expenses to be incurred by the Fund in the event of a subsequent liquidation;
- (7) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the Fund or Class of Shares; and
- (8) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or by the Investment Manager or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

The Directors will consult with the Investment Manager and, where applicable, the Administrator before exercising any discretion with respect to valuation matters, principally by means of the Valuation Committee.

The Valuation Committee consists of a representative of the Principal Investment Manager, the Investment Manager (Marshall Wace's Chief Financial Officer, who has no portfolio management responsibilities) and two (2) Directors. It is also attended in a non-voting capacity by a representative of the relevant Administrator as an independent expert, and the head of Marshall Wace's fund accounting team. The Valuation Committee considers issues and developments relating to the valuation of investments held by funds managed by the Marshall Wace group and to monitor the pricing policy of Marshall Wace Funds, including the Company. This includes considering and approving proposals from the Investment Manager and the Administrator, reviewing and commenting upon

valuation models for use in valuing complex instruments (either proprietary or third party) considering the pricing policy and best practice with the Administrator including pricing sources, reviewing compliance with the pricing policy by the Administrator and considering use of independent valuation consultants, as required, to advise on valuation matters. The Valuation Committee reports to the Directors on a quarterly basis.

Publication of Net Asset Value per Share

The Net Asset Value per Share will be published weekly at <http://ucitsfunds.mwam.com> and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained free of charge from, and will be available at, the offices of the Administrator or the Investment Manager or the Paying Agent during normal business hours.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the Company, a Fund or a Class and the issue, exchange and redemption of Shares in any Class:

- (A) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Eligible Markets on which the Company's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (B) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of investments of the Fund or Class is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or
- (C) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Company's investments of the relevant Fund or Class; or
- (D) during the whole or any part of any period when for any reason the value of any of the Company's investments cannot be reasonably, promptly or accurately ascertained; or
- (E) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Company or the Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

- (F) for the purpose of winding up the Company or terminating any Fund; or
- (G) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Company or any Fund; or
- (H) if, in the sole discretion of the Directors, suspension of the determination of Net Asset Value is in the interest of Shareholders (or Shareholders in that Fund or Class as appropriate).

Any suspension of valuation of the Net Asset Value of the Company, a Fund or a Class and the issue, exchange and redemption of Shares in any Class shall be notified immediately to the Central Bank and the Depositary without delay and, in any event, within the same Business Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Company temporarily suspend the determination of the Net Asset Value and the issue and redemption of Shares if it decides that it is in the best interests of the general public and the Shareholders to do so.

FEES AND EXPENSES

Any fees or expenses payable by a Shareholder or out of the assets of the Company are set out in this section. Any fees relating only to a Fund will be described in the relevant Fund Supplement.

Preliminary Charge

The Investment Manager is permitted to make a preliminary charge on the sale of Shares to an investor. The current percentage rates of any preliminary charges and the Classes to which it applies are shown in the relevant Supplement. The maximum amount for such preliminary charge will be 5% of the value of the relevant subscription.

Management Fee

The Investment Manager shall transfer a portion of the Investment Management Fee to the Principal Investment Manager in such amounts as agreed between the Investment Manager and the Principal Investment Manager from time to time.

Investment Management Fee

The Investment Manager shall receive the Investment Management Fee, as set out in the relevant Supplement for a Fund, payable in respect of such Fund.

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

Performance Fee

The Investment Manager will receive the Performance Fee, if any, as set out in the relevant Supplement for a Fund, payable in respect of such Fund.

Paying Agents' Fees

Local laws/regulations in EEA Member States may require the appointment of Paying Agents/ representatives/distributors/correspondent banks and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Fees and expenses of any Paying Agent(s) appointed by the Company which will be at normal commercial rates will be borne by the Company.

Administrator's Fees

The Company shall pay to the Administrator out of the assets of each Fund an annual fee, accrued as at 11.59 p.m. (Dublin time) on the last Business Day of each month (in accordance with the methodology that applies at each Valuation Point) and at each Valuation Point and payable monthly in arrears the details of which are set out in the relevant Supplement.

Depositary's Fees

The Company shall pay to the Depositary out of the assets of each Fund an annual fee, accrued as at 11.59 p.m. (Dublin time) on the last Business Day of each month (in accordance with the methodology that applies at each Valuation Point) and at each Valuation Point and payable monthly in arrears the details of which are set out in the relevant Supplement.

Directors' Fees

The Articles provide that the remuneration of the Directors shall be determined by a resolution of the Directors. It is expected that, in the current financial year, the aggregate remuneration of the directors will not be more than €70,000. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

Operating Expenses and Fees

The Company bears its own operating and other expenses. Where applicable, these expenses include (but are not limited to) (a) all investment expenses, (b) all fees and expenses of transactional, risk, market data and trade-related services, (c) all administrative expenses, (d) all of the charges and expenses of legal advisers, accountants and auditors, (e) all brokers' commissions, all fees for investment research and/or trade ideas (including corporate access services), all borrowing charges on short positions taken through Financial Derivative Instruments and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, (f) all entity-level taxes and corporate fees payable to governments or agencies, (g) all Directors' fees and expenses, (h) all interest on borrowings (i) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (j) all of the costs of insurance for the benefit of the Directors (if any), (k) all litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (l) the fees of the Central Bank, (m) the cost of termination of the Company or any Fund and (n) all other organisational and operating expenses.

Any such expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for

operating expenses of the Company and each Fund will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company out of the assets of each Fund shall be borne by all Shares in proportion to the Net Asset Value of each Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

The Investment Manager and its authorised delegates may establish and operate one or more "Research Payment Account(s)" to facilitate compliance with the applicable regulatory requirements. Each such Research Payment Account will be used to pay for investment research (including access to experts and investment analysts) provided by brokers or other research providers selected by the Investment Manager or, where applicable, its authorised delegates. The Research Payment Accounts will be funded by the Company. Charges for research will not be linked to the value or volume of transactions executed on behalf of the relevant Fund. The research charges will be collected on a periodic basis separately from (or alongside) any brokerage commission or other transaction costs and will be based on an annual budget for research payments which will be set, and regularly reviewed, by the Investment Manager in consultation with the Directors. Information on the budgeted amount for research (including any changes to the budget) and estimated research charge will be made available to the Shareholders on an annual basis, or more frequently if required under applicable law. (For further information see "Payments for Research" below.)

Allocation of Assets, Charges and Expenses

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

Costs of Establishment

The costs of establishing the Company have been fully amortised. The costs and expenses of establishing a Fund will be disclosed in the relevant Fund Supplement and may at the discretion of the Directors be amortised on a straight-line basis over a period of up to 3 years from the date on which the Fund commences business. The Directors may, in their sole discretion, shorten the period over which such costs and expenses are amortised. These establishment expenses are being charged as between the various Funds established by the Company within the amortisation period on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable and provided that each Fund bears its own direct establishment costs and costs of listing its Shares on any stock exchange. It is expected that such accounting treatment will not be material to the financial statements of the Company. If the effect of the accounting treatment becomes material in the future and there is a requirement to write off any unamortised balance of establishment expenses in the financial statement, the Directors will reconsider this policy.

Charges to Capital

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

TAXATION

General

The sections below on Irish and United Kingdom taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their own professional advisers on the possible tax consequences of buying, selling, exchanging, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

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

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

Ireland

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes, the taxation position of the Company and the Shareholders is as set out below.

Definitions

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

"Exempted Irish Investor"

means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- 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 is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary"

a person who:-

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

"Irish Resident"

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

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that 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 period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test is effective from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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

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

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other

than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

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

"Ordinarily Resident in Ireland"

means

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2018 to 31 December 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2021 to 31 December 2021.

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

"Relevant Declaration"

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

"Relevant Period"

means a period of 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.

"Taxes Act"

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

The Company

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

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include;

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

- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H(1) of the Taxes Act) of the Company with another investment undertaking.

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

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

Stamp Duty

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

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund as defined in Section 739K of the Taxes Act) or a qualifying company within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information

contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the

Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

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

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

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

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

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution

or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the avoidance of doubt the above PPIU provisions are not relevant for Shareholders who are (i) neither Irish Resident nor Ordinarily Resident in Ireland, or (ii) Exempt Irish Investors, provided in both cases a Relevant Declaration is in place in respect of each such Shareholder and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Reporting

Pursuant to Section 891C of the Taxes Act 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 Irish 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 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. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (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.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

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

United Kingdom

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation

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

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

UK Investors

Subject to their personal circumstances, Shareholders resident in the United Kingdom for United Kingdom tax purposes will generally be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company (including deemed distributions or distributions that are automatically reinvested). However, United Kingdom resident corporate Shareholders may be exempt from taxation on dividends or other distributions, subject to certain conditions being satisfied. Individual Shareholders who are not domiciled in the United Kingdom (and who, where relevant, elect for the remittance basis of taxation for the tax year in which such dividends or other distributions are received) will be subject to United Kingdom income tax on such dividends or distributions only to the extent that such dividends or distributions are remitted to the United Kingdom.

The Offshore Funds (Tax) Regulations 2009 (as amended) (the "Regulations") introduced a regime for the taxation of United Kingdom resident persons holding interests in an "offshore fund" (as defined in section 355 of the Taxation (International and Other Provisions) Act 2010) which operates by reference to whether or not the "offshore fund" elects to be treated as a "reporting fund" for purposes of the Regulations. Subject to transitional provisions, this "reporting fund" regime replaced the previous "distributing fund" regime (which operated by reference to whether or not the offshore fund obtained certification from HM Revenue & Customs ("HMRC") as a "distributing fund" for each of its periods of account during any part of which such a person held their interest) for all periods of account of the offshore fund commencing on or after 1 December 2009.

Shareholders who are resident in the United Kingdom for United Kingdom taxation purposes should be aware that their Shares will constitute interests in an "offshore fund" for the purposes of the Regulations. Any gain arising to such a Shareholder on the sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as

capital gain, unless the Class of Shares held by that Shareholder (each class of interests in a fund being deemed to be a separate "offshore fund" for these purposes) has been for United Kingdom tax purposes either a "distributing fund" or a "reporting fund" throughout any period during which that person has held that interest.

The Company has previously obtained certification as a "distributing fund" in respect of only certain Classes of Shares. For the period of account of the Company ending 30 June 2010, "distributing fund" certification was obtained in respect of all Classes of Shares. With effect from the beginning of the period of account of the Company commencing 1 July 2010, the Investment Manager has applied to HMRC for, and has been granted, "reporting fund" status for every Class of Shares (whether Distribution Shares or Accumulation Shares).

The effect of obtaining "distributing fund" certification in respect of all Classes of Shares for the period of account ending 30 June 2010 and the subsequent election for all Classes of Shares to have "reporting fund" status should be that any gain realised by United Kingdom resident Shareholders upon a sale, redemption or other disposal of Shares acquired on or after 1 July 2009 or of Shares of a Class that was certified as a "distributing fund" for all periods of account prior to 1 July 2009 during any part of which the Shareholder held his Shares will be taxed at the time of such sale, redemption or other disposal as capital gains and not as income. Further, Shareholders acquiring Shares (whether Distribution Shares or Accumulation Shares) on or after 1 July 2010 will hold Shares of a Class that has had "reporting fund" status throughout the time that the Shareholder has held his Shares, and accordingly any gain realised by United Kingdom resident Shareholders upon a sale, redemption or other disposal of such Shares will also be taxed at the time of such sale, redemption or other disposal as capital gains and not as income. However, such a Shareholder holding Shares acquired before 1 July 2009 of a Class that was not certified as shares in a "distributing fund" for periods of account prior to 1 July 2009 will be subject to United Kingdom taxation on the whole of any gain realised upon a sale, redemption or other disposal of such Shares as if such gain were income.

The precise consequences of the taxation of gains realised upon a disposal of Shares as capital gains rather than income will depend upon the particular tax position of each Shareholder, but United Kingdom resident Shareholders who are individuals should be aware that capital gains are generally taxed at lower rates of tax than income, and also that where gains are taxed as capital gains it may be possible to utilise capital gains tax exemptions and reliefs to reduce the tax liability on such gains where such exemptions and reliefs could not be utilised in the case of gains taxed as income. However, shareholders who are not domiciled in the United Kingdom (and who, where relevant, elect to be taxed on the remittance basis of taxation for the tax year in which such gain is realised) will only be subject to United Kingdom tax on gains realised upon the disposal of their Shares – whether such gains are in principle taxable as capital gains or as income - to the extent that they remit the proceeds of disposal of such Shares to the United Kingdom.

Shareholders should also be aware, however, that under the "reporting fund" regime, a "reporting fund" is required to make available to each investor in the fund for each period of account of the fund a report of the income of the fund for that period of account which is attributable to the investor's interest in the fund (whether or not such income has been distributed), and such reported income (to the extent not distributed) is treated as an additional distribution made by the fund to the investor. Shareholders (whether holding Distribution Shares or Accumulation Shares) may, therefore, now receive under the "reporting fund" regime for each period of account of the Company a report of the net income (if any) of the Company for that period of account which is attributable to their Shares, and may (subject to their particular United Kingdom tax position) be subject to United Kingdom tax on that reported income as if such reported income were a distribution upon their Shares.

The exchange of Shares in one Fund for Shares in another Fund (see under the heading "Exchanging Between Funds or Classes") will amount to a disposal of the original Shares for tax purposes and accordingly a chargeable gain (or taxable income where the Shares were held during a period of account prior to 1 July 2009 and certification of the original Shares as a "distributing fund" has not been obtained for such period of account) or an allowable capital loss may be realised. The exchange of Shares of one Class for Shares of another Class in the same Fund will only amount to a disposal if the original Shares were held during a period of account prior to 1 July 2009 and were not of a Class certified as a "distributing fund" for such period of account.

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

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

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

The attention of companies resident in the United Kingdom is drawn to the fact that "controlled foreign companies" legislation contained in Part 9A of the Taxation (International and Other Provisions) Act 2010, could apply to any United Kingdom resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25% or more of any chargeable profits of the Company arising in an accounting period, if at the same time the Company is controlled by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the Company and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. The "chargeable profits" of the Company are determined according to certain statutory "gateway" tests (with only those profits of the Company that pass through one or more "gateways" comprising chargeable profits) and do not, in any event, include any of its capital gains. The effect of these provisions would be to render such companies liable to United Kingdom corporation tax in respect of the undistributed income of the Company.

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

for United Kingdom taxation purposes does not exceed one-quarter of the gain. Finance Act 2008 extends section 13 with effect from 6 April 2008 to Shareholders who are individuals domiciled outside the United Kingdom subject to the remittance basis in particular circumstances.

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

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

FATCA Implementation in Ireland

The US IGA (as defined herein) between the governments of Ireland and the United States provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by US persons and the reciprocal exchange of information regarding US financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by US Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or US withholding tax of thirty per cent (30%) on withholdable payments and/or other monetary penalties.

The US IGA provides that Irish financial institutions will report to the Irish Revenue Commissioners in respect of US account holders and, in exchange, US financial institutions will be required to report to the Service in respect of any Irish resident account holders. The two (2) tax authorities will then automatically exchange this information on an annual basis.

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

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting

Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to certain specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the Company, please refer to the below “CRS Data Protection Information Notice”.

CRS Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share

information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules - (DAC6)

The DAC6 Directive, which is effective from 25 June 2018, requires Member States to introduce a common mandatory disclosure regime by 1 January 2020 and to share all reports received with each other. DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report passes to the taxpayer.

The transactions contemplated under the prospectus may fall within the scope of mandatory disclosure rules under EU Directive 2018/822 or an equivalent provision under Irish law and thus may qualify as reportable (cross-border) arrangement within the meaning of such provisions. If that were the case Maples and Calder LLP, Generali Investments Luxembourg S.A., Lumyna Investments Limited, Marshall Wace LLP or other any other persons that falls within the definition of an "intermediary" may have to report the transactions to fiscal authorities under these provisions. As the EU Directive 2018/822 still needs to be implemented in the domestic laws of the respective EU member states the actual scope of the mandatory disclosure rules remains currently unclear.

CERTAIN RISK FACTORS

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

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

General Risks

Investors should be aware that there are risks inherent in the holding of securities:-

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

Amortisation of Organisational Costs

The Company's financial statements will be prepared in accordance with IFRS. IFRS restrict the amortisation of organisational costs. Notwithstanding this, the Directors may amortise the costs and expenses of establishing a Fund over a period of time and the Company's financial statements may be qualified in this regard.

Business Risk

There can be no assurance that the Company will achieve its investment objective in respect of any of the Funds. The investment results of each Fund are reliant upon the success of the Investment Manager.

Catastrophic Risks

The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers (or has a material negative impact on the operations of the Principal Investment Manager or the Investment Manager, or any other service providers to the Funds), the risks of loss can be substantial and could have a material adverse effect on the Funds and the Shareholders' investments therein. Furthermore, any such event may also adversely impact one or more individual Shareholders' financial condition, which could result in substantial redemption requests by such Shareholders as a result of their individual liquidity situations and irrespective of Funds' performance.

Charges to Capital

Where all or part of fees and/or charges in respect of any Class or Fund may be charged against capital rather than income, this will enhance income returns but may constrain future capital growth.

Effect of Preliminary Charge

Where an initial charge is imposed, an investor who realises his Shares after a short period may not, even in the event of a rise in the value of the relevant investments, realise the amount originally invested.

The Shares therefore should be viewed as medium to long-term investments.

Limited Operating History

The Company has a limited operating history upon which prospective investors can evaluate the likely performance of the Company. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Company. The Funds' investment approaches should be evaluated on the basis that there can be no assurance that the assessment of the investment of the short-term or long-term prospects of investments will prove accurate or that the Funds will achieve their investment objective.

Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of exchanging) may be suspended (see "Suspension of Valuation of Assets").

Brexit

On 29 March 2017, the United Kingdom triggered the procedures to withdraw from the European Union after the two year period settlement negotiation as prescribed in Article 50 of the Treaty of Lisbon. Following this notification and a period of exit negotiations the United Kingdom left the European Union on 31 January 2020 and entered into a transition period that is presently expected to end on 31 December 2020. The ongoing withdrawal process and exit from the European Union could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the EU, the EEA and globally. The Principal Investment Manager and the Investment Manager are currently subject to provisions of certain European directives and regulations which have either been incorporated into UK law or have direct effect in the UK. The longer term impact of the decision to leave the EU on the UK regulatory framework will depend, in part, on the relationship that the UK will seek to establish with the EU in the future. In particular, it is uncertain whether and how UK laws that incorporate EU directives may be modified in the future and whether UK firms (such as the Principal Investment Manager and the Investment Manager) will continue to have the benefit of certain rights to conduct cross border business within the EU. It is not possible to ascertain the precise impact the United Kingdom's departure from the EU may have on the Company, the Principal Investment Manager or the Investment Manager from an economic, financial or regulatory perspective but any such impact could have material consequences for the Company the Principal Investment Manager and/or the Investment Manager.

GDPR

The GDPR has direct effect in all EU member states from 25 May 2018 and replaces previous EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set out in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures will not be implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or any of its service providers, the Company could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Segregation of Liabilities between Funds

The assets of each Fund are ring-fenced. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions (such as the United Kingdom) which may not necessarily recognise such ring-fencing and, in such circumstances, the assets of one Fund may be exposed to the liabilities of another.

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (e.g., a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Depository Insolvency

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depository. These risks include without limitation: the loss of all cash held with the Depository which is not being treated as client money or protected by the rules of a regulatory authority ("client money"); the loss of all cash which the Depository has failed to treat as client money in accordance with procedures (if any) agreed with the Company; the loss of any securities held on trust ("trust assets") or client money held by or with the Depository in connection with a reduction to pay for administrative costs of the Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Depository; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The Company is subject to similar risks in the event of Insolvency of any sub-custodian with which any relevant securities are held or of any third party bank with which client money is held. An Insolvency could cause severe disruption to the trading of a Fund.

Sub-Custodians and Other Depositories

Where securities are held with a sub-custodian of the Depositary or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Company may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary shall have no liability. There may be circumstances where the Depositary is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depositary has complied with its duties.

Delegation

The Company relies on delegates to perform portfolio management, administration and distribution for the Company. The Investment Manager has been appointed to identify and make investments consistent with the relevant Fund's investment objectives and policies. However, the Investment Manager may be unable to find a sufficient number of attractive investment opportunities to satisfy the relevant Fund's investment objectives. Further, there can be no assurance that investment opportunities perceived as being attractive by the Investment Manager will not, in fact, result in substantial losses to the relevant Fund due to one or more of a wide variety of factors.

In addition, the loss of the services of the Manager, Principal Investment Manager or the loss of services of the Investment Manager or certain of its key staff could have an adverse impact on the Fund. In addition, the services of the Manager, Principal Investment Manager and the Investment Manager are not exclusive and each of these entities will have multiple demands on their time.

Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

In the EU, the Bank Recovery and Resolution Directive (Directive 2014/59/EU) provides tools to national authorities within EU member states to so intervene in relation to European credit institutions and certain investment firms. Such intervention may result in

a delay in a Fund's ability to recover its debt, in a write-down or amounts due to a Fund from such institutions being converted into equity. The full consequences of such intervention are unknown.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil a Fund's investment objective. However, the Investment Manager believes that there is a high likelihood of significantly increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of a Fund's portfolio.

Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments

In order to avoid a US withholding tax of thirty per cent (30%) on certain payments (which might in the future include payments of gross proceeds) made with respect to certain actual and deemed US investments, the Company (and/or each Fund) generally will be required to timely register with the Service and agree to identify, and report information with respect to, certain of their direct and indirect US account holders (including debtholders and equityholders). Ireland has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting rules. So long as the Company (and/or each Fund) complies with the US IGA and the Irish implementing legislation, it will not be subject to the related US withholding tax.

A non-US investor in a Fund will generally be required to provide to the Company and/or such Fund information which identifies its direct and indirect US ownership, and, in certain cases, information regarding its investments in other "foreign financial institutions" within the meaning of Section 1471(d)(4) of the IRC. Under the US IGA, any such information provided to a Fund will be shared with the Irish Revenue Commissioners. The Irish Revenue Commissioners will exchange the information reported to them with the Service annually on an automatic basis. A non-US investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the IRC will also generally be required to timely register with the Service and agree to identify, and report information with respect to, certain of its own direct and indirect US account holders (including debtholders and equityholders). A non-US investor who fails to provide such information to a Fund in which such investor is invested, or timely register and agree to identify or report information with respect to such account holders, may be subject to the thirty per cent (30%) withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of such Fund, and the Directors may take any action in relation to an investor's Shares or redemption proceeds (including, without limitation, the compulsory redemption of Shares), to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Shareholders should consult their own tax advisers regarding the possible implications of these rules on their investments in a Fund.

Tax Risk

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

If, as a result of the status of a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Company or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the Fund or the Sub-Fund indemnified against any loss arising to the Fund or the Sub-Fund by reason of the Fund or the Sub-Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in any Fund. Please refer to the section headed "Taxation".

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges having begun in 2017. Ireland has legislated for CRS and as a result the Company is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to

satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Sub-Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Fund.

Uncertain Indian tax regime

To the extent that a Fund's investments are subject to the Indian tax regime, a Fund's performance will be affected by any applicable taxes, including capital gains tax, that are applied to the Fund's underlying investments.

There is a risk that such taxes may increase in future, causing an adverse impact on the Fund's performance. By way of example, capital gains on the sale of Indian securities are subject to tax in India at varying rates depending on the residence of the person making the disposal. The applicable tax rate depends on a variety of factors including holding periods and the tax rate may be reduced or eliminated by the application of an applicable tax treaty where available. To the extent that the Fund's exposure is gained via swap, the Fund will bear the tax costs applicable to the relevant swap counterparty. The Indian tax authorities have recently taken steps that are likely to reduce the availability of tax treaty benefits to certain swap counterparties and the Indian tax authorities may take additional steps that will further reduce such tax treaty benefits and have the effect of increasing the capital gains tax payable by swap counterparties and their affiliates when they sell the Indian equities that they might use to hedge the Fund's swap exposure. The consequences of such government action is that the Fund in future may indirectly be subject to higher rates of tax on its underlying investments and such higher rates will adversely affect the Fund's performance.

Use of Systems

The Investment Manager may make extensive use of computer systems and software. The Investment Manager may use its own proprietary quantitative models as well as systems which are publicly available or provided by third parties. Accordingly, the Funds are exposed to the risk that computer hardware, software and other services used by the Investment Manager may cease to be available, for example due to the insolvency of the provider. In such circumstances, the Investment Manager would seek to obtain equivalent hardware, software and services from an alternative supplier.

System Failure

As the Investment Manager makes extensive use of computer hardware, systems and software, the Funds are exposed to risks caused by failures of IT infrastructure and data. In addition, outright failure of the underlying hardware, operating system, software or network, may leave a Fund unable to trade either generally or in certain of its strategies,

and this may expose it to risk should the outage coincide with turbulent market conditions. To ameliorate this risk, backup and disaster recovery plans have been put in place by the Investment Manager. Nevertheless, the Investment Manager may have to liquidate all the assets of a Fund as the only safe way to proceed should a crippling system outage occur.

Operational Risk

The Funds depend on the Investment Manager to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of a Fund's operations. The Funds' business is dynamic and complex. As a result, certain operational risks are intrinsic to each Fund's operations, especially given the volume, diversity and complexity of transactions that each Fund is expected to enter into. The Funds' business is highly dependent on the ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Funds rely heavily on financial, accounting and other data processing systems as well as electronic execution systems (and may rely on new systems and technology in the future). The ability of such systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the Investment Manager to properly manage the Funds. Systemic failures in the systems employed by the Investment Manager, the Funds, the Administrator and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions may cause the Funds to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

Operation of Subscriptions/Redemptions Cash Accounts

The Company has established subscriptions / redemptions cash accounts designated in different currencies at Fund level in the name of the Company in respect of each relevant Fund, through which subscription monies and redemption proceeds and dividend income (if any) for the relevant Fund are channelled (together the "Subscriptions/Redemptions Cash Accounts").

Certain risks associated with the operation of the Subscriptions/Redemptions Cash Accounts include:

(a) Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the Company in respect of the relevant Fund and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the

distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

(b) Where subscription monies are held in a cash account in the name of the Company in respect of the relevant Fund in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

(c) Where redemption monies payable to an investor subsequent to a Dealing Day will be held in a cash account in the name of the Company in respect of the relevant Fund, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor.

In each of (a), (b) and (c) above, in the event that such monies are lost prior to the issue of Shares or payment of the distribution or redemption monies to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund. In the event of an insolvency of a Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Specific Risks

Equity Securities

The Funds may invest in equity securities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. A Fund also may be exposed to risks that issuers will not fulfil contractual obligations.

Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by a Fund.

Convertible Securities

The convertible securities in which the Funds may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

The convertible securities in which the Funds may invest may embed derivatives and/or leverage.

A Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose. While some countries or companies may be regarded as favourable investments, pure fixed income opportunities may be unattractive or limited due to insufficient supply, or legal or technical restrictions. In such cases, a Fund may consider convertible securities or equity securities to gain exposure to such investments.

Debt Securities

The Funds may invest in debt securities which may be unrated by a recognised credit-rating agency or below investment grade and which may be subject to greater risk of loss of principal and interest than higher-rated debt securities. The Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities that do not include financial covenants or limitations on additional issuer indebtedness. Investments in debt securities are generally subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty, partly because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing debt securities.

Deferred Redemptions

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares representing interests in a single Fund then in issue, redemption requests may be reduced rateably and pro rata and the redemption of Shares may be carried forward to the next following Dealing Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Dealing Days and materially restrict a Shareholder's ability to redeem his Shares (as described in more detail on page 39).

Currency Exposure

The currency denomination of Shares may differ from the base currency of each of the Funds. Unless otherwise stated in the relevant Supplement, the Investment Manager will generally seek to hedge out currency exposure at Fund level by entering into forward foreign exchange transactions.

Certain of the assets held by the Depositary on behalf of the Funds may also be invested in securities and other investments which are denominated in currencies other than the base currency of a Fund. Unless otherwise stated in the relevant Supplement, the Investment Manager will generally seek to hedge the currency exposure of a Fund to currencies other than its base currency and it is anticipated that the currency exposure of a Fund will be predominantly hedged at all times. Nonetheless, prospective investors should be aware that the Investment Manager may take currency positions for a Fund where it considers this appropriate.

Notwithstanding the foregoing, and noting that foreign exchange hedging techniques may not be completely effective, where the currency exposure of the Fund is not fully hedged or where the Investment Manager operates a policy of not hedging the currency exposure of a Fund to currencies other than its base currency (as stated in the relevant Supplement), the value of the assets of the Fund may be affected favourably or unfavourably by fluctuations in currency rates. To the extent that any hedging policy is successful, performance of the Class is likely to move in line with the performance of the underlying assets and investors in a hedged Class will not benefit if the Class currency falls against the base currency of the Fund. Furthermore, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro, Yen, the US Dollar and Sterling and such other currencies. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Currency Options and Futures Trading

The Funds may buy and sell foreign currency options and / or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. The Funds may acquire and sell currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option.

Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst

lose his entire investment (the premium he pays). 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 (1) 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.

Hedging Transactions

A Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. While a Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Derivatives and Securities Financing Transactions

The Funds may utilise both exchange-traded and over-the-counter derivatives, as listed in Appendix 3 to the Prospectus, and as disclosed in the Fund's investment policy, as part of their investment policies. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits commonly to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in losses exceeding any margin deposited, and such losses may be unlimited. Both exchange-traded and over-the-counter derivatives positions may suffer from market illiquidity. In addition, with regard to exchange-traded derivatives, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk resulting from such matters as mismatches of contractual terms between apparently off-setting transactions, from the absence of a ready market on which to close out an open position, and from the difficulties of valuation and monitoring of risk exposure due to the fragmented and relatively opaque nature of over-the-counter markets. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Risk may be increased by contractual asymmetries and inefficiencies including break clauses such as net asset value decline provisions, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value of the Fund. Incorrect collateral calls or delays in collateral recovery also present risk.

Transactions which are negotiated "over-the-counter" are subject to legal risks including the uncertainty in the applicability of laws, or the interpretation or enforceability of contracts or an action by a court or regulatory body that could invalidate a derivative contract entered into by the Company.

The prices of Financial Derivative Instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded Financial Derivative Instruments may also be subject to changes in price due to supply and demand factors.

Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the CBI Regulations, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Off-Exchange Transactions in Derivatives

The Company and each Fund will be subject to the risk of the inability of any counterparty to perform their financial and other obligations, including with respect to transactions, whether due to such counterparty's own insolvency or that of others, or for other reasons, which may include market illiquidity or disruption or other causes and whether resulting from systemic or other causes.

While some off-exchange holdings are highly liquid, transactions in off-exchange or "non transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

Futures Contracts

The value of futures depends upon the price of the financial instruments, underlying them, for example equities in the case of futures on an equity index. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which a Fund's positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract

prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from promptly liquidating unfavourable positions and subject the Company and the Fund to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a futures exchange or regulator could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Counterparty Risk

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

A Fund may effect transactions are "over-the-counter" (or "interdealer") markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such "over-the-counter" transactions. This could expose a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, and such failure may cause such Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where there is greater opportunity for events to intervene to prevent performance of obligations, or where a Fund has concentrated its transactions with a small group of counterparties. Moreover, although the Funds shall only transact with eligible counterparties, the Investment Manager does not have a formal credit function, which evaluates the creditworthiness of a Fund's counterparties. The ability of a Fund to transact business with any one or a number of counterparties, the lack of any separate evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Short Selling

Typically, UCITS, such as the Company, invest on a "long only" basis. This means that their net asset value will rise (or fall) in value based on the market value of the assets they hold. A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make a delivery to the buyer, the seller must borrow the security and is obligated to return the security (or a security exchangeable for such security) to the lender, which is accomplished by a later purchase of said security.

Although the Company is not permitted to enter into short sales under the Regulations, a Fund may, by employing certain derivative techniques (such as contracts for difference) designed to produce the same economic effect as a short sale (a “synthetic short”), establish both “long” and “short” positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises. Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position.

Options

The seller (writer) of an option has the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The buyer of an option has the right (but not the obligation) to exercise the option, thereby making or taking delivery of the underlying asset of the contract at a future date, or in some cases settling the position with cash. Options carry a high degree of risk. Options are described in further detail in Appendix 3.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or other securities they trade or which they indirectly gain exposure to, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.

Repurchase Agreements

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Contracts for Differences

A Fund may invest in contracts for differences ("CFDs"), which are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument's value at the end of the contract. The underlying instrument may be a single security, stock basket or index. A CFD can be set up to take either a short or long position on the underlying instrument. The buyer and seller may both be required to post margin, which is adjusted daily. The buyer will also pay to the seller a financing rate on the notional amount of the capital employed by the seller less the margin deposit. A CFD is usually terminated at the buyer's initiative, but the seller may have a right in certain circumstances to terminate the CFD and may also have a right to restrict termination by the buyer and/or delay payment of profits and losses from the CFD. As is the case with owning any financial instrument, there is the risk of loss associated with buying a CFD. There may be liquidity risk if the underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the buyer to post additional margin. CFDs also carry counterparty risk, i.e., the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honour its financial obligations under the terms of the contract. If the counterparty were to do so, the value of the contract, and of the Shares of the relevant Fund, may be reduced. The counterparty may also withhold payments in connection with tax, foreign exchange disruption and other issues and may seek to claw-back retrospectively tax and other liabilities incurred by it or its affiliates in hedging the CFD.

CFDs and Swaps, including Total Return Swaps and Credit Default Swaps

The risks inherent in CFDs and equity swaps are dependent on the position that a Fund may take in the transaction: by utilising CFDs and equity swaps, a Fund may put itself in

a “long” position on the underlying value, in which case the Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a “long” position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a “short” position on the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a “short” position are greater than those of a “long” position: while there is a ceiling to a maximum loss in a “long” position if the underlying stock is valued at zero, the maximum loss of a “short” position is that of the increase in the underlying stock, an increase that, in theory, is unlimited. It should be noted that a “long” or “short” CFD or equity swap position is based on the Investment Manager’s opinion of the future direction of the underlying security. The position could have a negative impact on the Fund’s performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The Investment Manager will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

Whether a Fund’s use of swap agreements and options on swap agreements will be successful will depend on the Investment Manager’s ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven (7) days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund’s ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Swaps used by the Funds will be consistent with the investment policy of the relevant Fund as set out in the Supplement.

Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Swap Agreements and Synthetic Assets

A Fund, subject to terms of its investment policy, may acquire exposure to indices, debt securities, structured finance securities and other types of assets synthetically through derivative products such as credit default swaps (including CDS and CDX contracts), total return swaps, credit linked notes, structured notes, trust certificates and other derivative instruments (each, a “Synthetic Asset”).

A Synthetic Asset could take many forms, including a credit derivative transaction that references a structured finance security, debt security, a credit derivative transaction that references a portfolio or index of corporate reference entities or a portfolio or index of reference obligations consisting of structured finance securities, total return swap

transaction that references both income and any capital gains of an underlying asset, debt securities, bonds, or other financial instruments (each, a "Reference Obligation").

Exposure to such Reference Obligations through Synthetic Assets presents risks in addition to those resulting from direct purchases of the assets referenced. A Fund will have a contractual relationship only with the Synthetic Asset counterparty, and not with the issuer(s) (the "Reference Entity") of the Reference Obligations unless a credit event occurs with respect to any such Reference Obligation, physical settlement applies and the Synthetic Asset counterparty delivers the Reference Obligation to such Fund. Other than in the event of such delivery, the relevant Fund generally will have no right directly to enforce compliance by the Reference Entity with the terms of any such Reference Obligation and such Fund will not have any rights of set-off against the Reference Entity. In addition, the relevant Fund generally will not have any voting or other consensual rights of ownership with respect to the Reference Obligation. The relevant Fund also will not directly benefit from any collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation. The relevant Fund will be subject to the credit risk of the Synthetic Asset counterparty, as well as that of the Reference Entity, as well as the documentation risk associated with these instruments.

In the event of the insolvency of the Synthetic Asset counterparty, the relevant Fund will be treated as a general creditor of such counterparty, and will not have any claim of title with respect to the Reference Obligation. Consequently, such Fund will be subject to the credit risk of the Synthetic Asset counterparty, as well as that of the Reference Entity. As a result, concentrations of Synthetic Assets entered into with any one Synthetic Asset counterparty will subject such Synthetic Assets to an additional degree of risk with respect to defaults by such Synthetic Asset counterparty as well as by the respective Reference Entities.

While it is expected that returns on a Synthetic Asset may reflect those of each related Reference Obligation, as a result of the terms of the Synthetic Asset and the assumption of the credit risk of the Synthetic Asset counterparty, a Synthetic Asset may have a different expected return, a different (and potentially greater) probability of default and different expected loss and recovery characteristics following a default.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only

accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Lending of Portfolio Securities

A Fund may lend securities on a collateralised basis and cash on a collateralised and an uncollateralised basis, from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the relevant Fund will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Commodity-Related Instruments

A Fund may make investments, as listed in Appendix 3, linked to commodities. The performance of a commodity, and consequently investments linked to such commodity, is dependent upon various factors, including (without limitation) supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. Commodity prices tend to be more volatile than most other asset categories, making investments in commodities more risky and more complex than other investments.

The production and marketing of commodities may be affected by actions and changes in governments. In addition, commodity-related instruments may be cyclical in nature. During periods of economic or financial instability, commodity-related instruments may be subject to broad price fluctuations, reflecting volatility of energy and basic material prices and possible instability of supply of various commodities. Commodity-related instruments may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such instruments may rise at a faster rate; and conversely, in times of falling commodity prices, such instruments may suffer a greater price decline.

A Fund may seek to gain exposure indirectly to the commodity markets by investing in swap agreements on a commodities index, and may also invest in other derivatives giving exposure to commodities indices (for instance options on commodity indices). The value of a commodity-linked derivative investment generally is based upon the price movements of a physical commodity (such as energy, mineral or agricultural products), a commodities index futures contract or commodity index, or other economic variable based upon changes in the value of commodities or the commodity markets.

The risk of loss in trading commodities can be substantial. If a Fund purchases a commodities index option, it may sustain a total loss of the premium and of all transaction costs. If a Fund purchases or sells a commodities index futures contract or sells a commodity index option, it may sustain a total loss of the initial margin funds and any additional funds that it deposits with its broker to establish or maintain its position. If the market moves against its position, the Fund may be called upon by its broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain its position. If it does not provide the requested funds within the prescribed time, its position may be liquidated at a loss, and it will be liable for any resulting deficit in its account.

Repurchase or Reverse Repurchase Transactions, Buy-Sell Back or Sell-Buy Back Transactions

A Fund may enter into repurchase and reverse repurchase transactions or buy-sell back or sell-buy back transactions. When a Fund enters into a repurchase agreement or a sell-buy back transaction, it effectively "sells" the securities to a counterparty (such as a financial institution), and agrees to repurchase such securities on a mutually agreed date for the price paid by the counterparty, plus interest at a negotiated rate. In a reverse repurchase or a buy-sell back transaction, the relevant Fund "buys" securities from a counterparty, subject to the obligation of the counterparty to repurchase such securities at the price paid by such Fund, plus interest at a negotiated rate. Repurchase, reverse repurchase and sell-buy back or buy-sell back transactions by a Fund involve certain risks. For example, if the seller of securities to a Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, such Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the relevant Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a

bankruptcy or liquidation scenario, that the relevant Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the relevant Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer. The amount of credit risk incurred by the Fund with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the Fund's counterparty is secured by sufficient collateral.

Exchange Traded Notes ("ETNs")

ETNs are structured debt instruments with returns linked to the performance of an index minus fees. As such they are subject to both credit risk and market risk. Price movements of ETNs are influenced by, among other things, the performance of the relevant index, the credit worthiness of the issuer, interest rates, and changing supply and demand relationships.

Although listed on an exchange, a trading market for any series of ETNs may not exist at any time and there are restrictions on the size and date of redemptions. ETNs can be traded on a secondary market but there is no guarantee that liquidity can meet the needs of a Fund.

Exchange Traded Funds

The Funds may invest in Exchange Traded Funds ("ETFs"), which are shares of publicly traded unit investment trusts, open-ended funds, or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risks as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, the Funds may bear, along with other shareholders of an ETF, its pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing its share of the Funds' expenses (e.g., management fee and operating expenses), investors may also indirectly bear similar expenses of an ETF, which can have a material adverse effect on the return on capital of the Funds.

Stabilised Investments

The Investment Manager may effect transactions in investments the prices of which may be the subject of stabilisation. Stabilisation enables the market price of a security to

be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities related to it.

Stabilisation may be permitted under the applicable rules in order to help counter the fact that, when a new issue comes on the market for the first time, the price can sometimes drop for a time before buyers are found. Stabilisation is typically being carried out by a "stabilisation manager" (typically, the firm chiefly responsible for bringing a new issue to the market). As long as the stabilising manager follows a strict set of rules, the stabilising manager is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

Developing Markets

A Fund may invest in developing market equities, foreign exchange instruments and debt securities, which may lead to additional risks being encountered when compared with investments in developed markets.

Investment in developing market securities typically involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, investments in developing market securities may carry additional risks arising from, among other things, inferior publicly available information, more volatile markets, less strict securities market regulation, less favourable or less certain tax or legal regimes, and a greater likelihood of severe inflation, currency instability, possible constraints on convertibility or transferability of currency, war, and the possibility of expropriation of personal property. In addition, the investment opportunities of a Fund in certain developing markets may be restricted by legal limits on foreign investment.

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

Some developing markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial

institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some developing markets is much slower and subject to a greater risk of failure than in markets in developed countries. Further, sub-custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that a Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

With respect to any developing market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds or other assets of a Fund, political changes, government regulation, social instability or diplomatic developments (including war), which could affect adversely the economies of such countries or the value of a Fund's investments in those countries. Further, the economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been, and may continue to be, adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Tax laws and regulations in some jurisdictions may not be clear and taxes may be applied retrospectively. Where a Fund invests or trades in developing markets (and to a lesser extent, developed markets) there is a risk that a Fund (or its swap counterparty or its affiliate where exposure is on swap) may be charged with unexpected taxes arising from its trading activity. Such taxes may become apparent only after the chargeable trades or investments have been closed out. In some instances, the taxes may become apparent a long time after the relevant trading activity has ceased. Where the exposure is on swap, the swap counterparty may have a right to be indemnified by the Fund with respect to the taxes that it or its affiliate suffers. Whether the securities were held directly or the exposure was on swap, the Fund may suffer tax liabilities which will be borne by investors in such Fund as at the time that the tax liabilities are crystallised as opposed to at the time that the trade or investment was made.

Sovereign Default Risk

In developed economies, it is generally anticipated that conventional sovereign debt will be paid as due, barring unexpected developments and there has been a perception that sovereign emerging market debt securities have a much greater risk of default. Several factors may affect (i) the ability of a government, its agencies, instrumentalities or its central bank to make payments on its sovereign debt, including securities that the Investment Manager believes are likely to be included in restructurings of the external

debt obligations of the issuer in question, (ii) the market value of such debt and (iii) the inclusion of sovereign debt in future restructurings, including such issuer's (x) balance of trade and access to international financing, (y) cost of servicing such obligations, which may be affected by changes in international interest rates, and (z) level of international currency reserves, which may affect the amount of non-US exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payment of interest and principal, and issuers may default on their sovereign debt. Economic disruptions in such countries could lead to increased volatility in equity and other markets and a sovereign default could lead to substantial losses in value in these markets, potentially compounded by currency and foreign exchange conversion restrictions. In the event that such disruption leads to the exit of one or more countries from the Euro there may be additional difficulties in analysing and valuing holdings in such economy as a result of the change in reference currency. The full effects of one or more countries exiting the Eurozone or the Euro ceasing to exist in its current form is at this stage impossible to predict with any certainty. Such events could lead to a material, if not complete, loss of a Fund's investment in that economy. European sovereign debt risk and pressure on bond and currency markets have been a drag on financial markets and are a risk to recovery in those markets.

Short-Term Market Considerations

The Investment Manager's investment decisions may be made on the basis of short-term market considerations. Therefore, the portfolio turnover rate could result in significant trading-related expenses.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the assets of such Fund and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to size, or as to the time at which a currency is to be delivered, and such contracts are not usually traded on exchanges. Forward foreign exchange contracts are generally effected through the inter-dealer market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages, or other electronic communications. There is no limitation as to daily price movements on this

market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they normally guaranteed by an exchange or clearing house. The Funds are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default could eliminate any profit potential and compel the Funds to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Information Rights

Upon request by a Shareholder, the Investment Manager may provide a Shareholder with information about a Fund. This information may not be systematically provided to all other Shareholders in a Fund (but will be available to all Shareholders if requested). As a result, the Shareholder that has received this information may be able to act on such additional information (e.g., redeem their Shares) that other Shareholders may not systematically receive.

Dependence on Investment Manager and Key Personnel

The success of each Fund is significantly dependent upon the ability of the Investment Manager to develop and effectively implement a Fund's investment objective and upon the expertise of certain key personnel within the Investment Manager. If a Fund were to lose the services of the Investment Manager, or if the Investment Manager were to lose its key personnel, such Fund would be adversely affected.

The Investment Manager's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate its key personnel is important to the success of a Fund. There can be no assurance that the Investment Manager's key personnel will continue to be associated with the Investment Manager throughout the life of a Fund, and the failure to attract or retain such investment professionals could have a material adverse effect on such Fund and its investors, including, for example, by limiting the Investment Manager's ability to pursue particular investment strategies. Competition in the financial services industry for qualified employees is intense and there is no guarantee that the talents of the Investment Manager's key personnel could be replaced.

Furthermore, some of the contractual arrangements in place with certain counterparties may provide the relevant counterparties with rights of termination, and with certain of its investors that entitle them to redemption without penalty, if certain key employees and officers of the Investment Manager cease to have responsibility for managing a Fund's investments or similar provisions. The assertion of such rights to terminate contracts could result in a Fund's contractual positions being closed out on unsatisfactory terms and in a fewer number of potential counterparties in the future. The assertion of such

rights may have a material adverse impact on the business and/or financial condition of a Fund. There can be no assurance that the Investment Manager would be able to mitigate the effects of the loss of any such key individual.

Legal Risk

The Funds may be subject to a number of unusual or unexpected risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the developing countries in which assets of the Funds' may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Funds and their operations.

Net Asset Value Considerations

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

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

Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or position, or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies

employed by the Funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Funds may be adversely affected.

Tax Considerations

Interest, dividends, capital gains or other income realised, or gross sales or disposition proceeds received, by the Funds may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of such tax the Funds will pay since the amount of the assets to be invested in various countries and the ability of the Funds to reduce such taxes are not known.

Transaction Costs

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

OTC Transactions and Global Regulation

Steps are also being taken to regulate OTC derivative contracts in Europe. The Investment Manager may enter into OTC derivative contracts on behalf of each Fund. Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (“**EMIR**”) establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management procedures 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 EMIR have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of EMIR impose obligations on the Funds in relation to its transaction of OTC derivative contracts.

The potential implications of EMIR for the Funds include, without limitation, the following:

- (a) *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;
- (b) *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 of the Funds pursuing its investment strategy (or hedging risks arising from its investment strategy); and

- (c) each of the Funds' OTC derivative transactions must be reported to a trade depository or the European Securities and Markets Authority. This reporting obligation may increase the costs to the Funds of utilising OTC derivatives.

The Investment Manager will monitor the position and react appropriately. However, prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect the Investment Manager's ability to implement its investment approach and achieve its investment objective.

Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or a third party with whom it is dealing on the Company's behalf) is "guaranteed" by the exchange or clearing house or its members. However, this guarantee is unlikely in most circumstances to cover the Company and may not protect the Company if a broker or another party defaults on its obligations to the Company.

Profit Sharing

In addition to receiving an Investment Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains, which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to make investments for a Fund, which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

Redemption Risks

Payment of redemption proceeds may be delayed if the Directors declare a temporary suspension of the determination of the Net Asset Value of a Fund in any of the exceptional circumstances as described under "Suspension of Valuation of Assets".

Undervalued/Overvalued Securities

One of the key objectives of a Fund may be to identify and invest in undervalued and overvalued securities ("misvalued securities"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the investments of the Funds may not adequately compensate for the business and financial risks assumed.

The Funds may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, the Funds may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the capital of the Funds may be committed to the securities, thus possibly preventing the Funds from investing in other opportunities.

Volatility

Futures prices are highly volatile. Such prices are influenced by, amongst other things: government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in the foreign exchange markets with the specific intention of influencing exchange rates. The effect of such intervention is often heightened by a group of governments acting in concert. The other investments in which the Funds may invest, principally debt securities, will be subject to their own fluctuations in value as a result of, amongst other things, market, interest rate and currency movements. The Funds may be exposed to adverse changes in their Net Asset Values as a result of these factors.

Availability of Investment Strategies

The success of the investment activities of the Funds will depend on the Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Funds involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Funds' assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity (including money market liquidity) or the pricing inefficiency of the markets in which the Funds seek to invest, as well as other market factors, will reduce the scope for the implementation of the Funds' investment strategies.

The Funds may be adversely affected by unforeseen events involving such matters as changes in interest rates, exchange rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Russia: Political and Social Risks

Since 1985, Russia has been undergoing a substantial political transformation from a centrally controlled command economy under communist rule to a pluralist market-oriented democracy. A significant number of changes were undertaken during these

years but there is still no assurance that the political and economic reforms necessary to complete such a transformation will continue or will be successful.

Russia is a federation composed of republics, regions, areas, cities of federal importance, autonomous districts and one autonomous region. The delineation of authority among the constituent entities of the Russian Federation and federal governmental authorities is subject to change from time to time. This process exists alongside the structure of Presidential representatives in the regions. The lack of consensus between local and regional authorities and the federal governmental authorities often result in the enactment of conflicting legislation at various levels, and may result in political instability and legal uncertainty. It may lead to negative economic effects on a Fund, which could have a material adverse effect on its business, financial conditions or ability to fulfil its investment objective.

In addition, ethnic, religious, and other social divisions periodically give rise to tensions and, in certain cases armed conflicts. In Chechnya, Russian armed forces have conducted anti-terrorist operations for a number of years, and some of them still remain there to keep law and order. Any escalation of violence may entail grave political consequences, which may adversely impact the investment climate in the Russian Federation.

Russia: Economic Risks

Simultaneously with the enactment of political reforms, the Russian Government has been attempting to implement policies of economic reform and stabilisation. These policies have involved liberalising prices, reducing defence expenditures and subsidies, privatising state-owned enterprises, reforming the tax and bankruptcy systems and introducing legal structures designed to facilitate private, market-based activities, foreign trade and investment.

The Russian economy has been subject to abrupt downturns. The events and aftermath of 17 August 1998 (the date of the Russian government's default on its short-term Ruble denominated treasury bills and other Ruble-denominated securities, the abandonment by the Central Bank of Russia of its efforts to maintain the Ruble/US dollar rate within the Ruble currency band and the temporary moratorium on certain hard-currency payments to foreign counterparties) led to a severe devaluation of the Ruble, a sharp increase in the rate of inflation, a significant decrease in the credibility of the country's banking system with Western financial institutions, significant defaults on hard currency obligations, a significant decline in the prices of Russian debt and equity securities and an inability to raise funds on international capital markets. While the condition of the Russian economy has improved in a number of respects since 1998, there can be no assurance that this improvement will continue or that it will not be reversed.

The Ruble is not convertible outside Russia. A market exists within Russia for the conversion of Rubles into other currencies, but it is limited in size and is subject to rules

limiting the purposes for which conversion may be effected. There can be no assurance that such a market will continue indefinitely.

Russia Legal Risks

Risks associated with the Russian legal system include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

China-Related Risks

China's Economic, Political, and Social Conditions, and Government Policies. Subject to the investment objective and policies applicable to a particular Fund, many of the investments of such Fund may be located in or exposed to markets in the People's Republic of China ("China").

The economy of China differs from the economies of most developed countries in many respects, including government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. The economy of China has been transitioning from a planned economy to a more market-oriented economy. Although in recent years the Chinese government has implemented measures emphasising the utilisation of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business

enterprises, a substantial portion of productive assets in China is still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development. It also exercises significant control over China's economic growth through the allocation of resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. The Investment Manager has no control over potential state policies and decisions and may be unable to anticipate such policies and decisions which could adversely affect the value of a Fund, including significant loss of capital.

In addition, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on income, limitations on the removal of funds or other assets of a relevant Fund, political or social instability or diplomatic developments that could adversely affect investments in China.

Recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which commodity prices are dependent on the markets of such countries.

The regulatory and legal framework for capital markets and companies in China may not be as well developed as those of developed countries. In addition, China's disclosure and regulatory standards are in many respects less stringent than and/or deviate significantly from standards in many developed countries. There may be less publicly available information about Chinese companies than is regularly published by or about companies based in developed countries and such information as is available may be less reliable than that published by or about companies in developed countries. Chinese companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in developed countries. As a result, the lower levels of disclosure and transparency of certain material information will likely impact on the value of investments made by a relevant Fund and lead to such Fund or its service providers coming to an inaccurate conclusion about the value of its investments.

Investors should also be aware that changes in China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments of a Fund. Laws governing taxation will continue to change and may contain conflicts and ambiguities and be subject to retroactive review. In addition, a Fund's operations and financial results could be adversely affected by adjustments in China's state plans, political, economic and social conditions, changes in the policies of the Chinese government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity

in the China is export-driven and, therefore, is affected by developments in the economies of China's principal trading partners.

Government Intervention and suspensions of trading In 2015 the Chinese authorities took a significant series of steps to intervene directly and indirectly in China A Shares. Such government intervention had a material impact on market liquidity and in the prices of individual stocks and of China A Shares as a whole. There is a perception amongst some market participants that the Chinese government will continue to intervene in the markets, actively. In 2015 government intervention included imposing restrictions on certain shareholders selling China A Shares and a crackdown on "malicious" short sellers. Whether as a result of government intervention or otherwise, a large number of China A-listed companies also suspended trading, sometimes for lengthy periods of time. Such government intervention and any restrictions on selling shares could reduce market confidence and liquidity and increase market volatility. Such interventions and restrictions are by nature unpredictable and may have a direct negative impact on a Fund to the extent that a Fund may be restricted or prevented from valuing or exiting from exposure to shares which have been suspended or from which government intervention prevents shareholders from selling shares.

Suspension of trading of Chinese securities as a cause for suspension of determination of Net Asset Value of a Fund In recent years large numbers of Chinese stocks have been suspended from trading, sometimes for long periods and often without initially providing any explanation as to why the suspension has been effected. In circumstances where a Fund holds significant Chinese positions, such suspension events may make it difficult accurately to value the Fund's portfolio and in such circumstances the Directors may consider suspending the determination of the Net Asset Value of the Fund. Shares may not be redeemed during any such suspension event, as more fully-described under "Suspension of Valuation of Assets" on page 47.

Limited access to Chinese equities Investors should be aware that investment in China A Shares may only be available to a Fund via the following means: 1. via OTC derivatives entered into with OTC swap counterparties who hold (or whose affiliates have) obtained Qualified Foreign Institutional Investor ("QFII") licence in China (a "QFII Licence"); and 2. via OTC derivatives entered into with OTC swap counterparties who have (or whose affiliates have) access to China A shares via the Shanghai-Hong Kong Stock Connect program ("Stock Connect"). A Fund may not have any other access to China A Shares. Access on swap via QFII allocations and via Stock Connect each carries significant risks to a Fund, as further detailed below, in addition to all the risks detailed in the Risk Factors relating to OTC swap contracts including CFDs.

QFII Risks Foreign investors can invest in China A Shares through institutions that have obtained QFII Licence in China. The current QFII regulations impose strict restrictions (including rules on investment restrictions and minimum investment holding period) as well as remittance and repatriation of principal and profits) on China A Share investment. A swap counterparty may not be able to freely repatriate principal and profits from China,

there may be potential lock-up periods imposed for repatriation. Under the terms of the relevant OTC swap between a Fund and the swap counterparty, the Fund may suffer losses as a consequence. The restrictions on, or the delays in, the repatriation of principal and profits may therefore have an unfavourable impact on the Fund.

In extreme circumstances, a Fund may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares market, and/or delay or disruption in execution of trades or in settlement of trades. The uncertainty and change of the laws, policies and regulations in China may adversely impact a Fund. The QFII policy and regulation may also be subject to change with potential retrospective effect. Such Fund 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. Renminbi is not freely convertible and is subject to policies of exchange controls and repatriation restrictions. There is no assurance that Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency or liquidity of currency hedging instruments (physical or synthetic) will not develop. The Funds will be dependent on swap counterparties being willing to use portions of their QFII quotas for the purposes of facilitating access to China A Shares for the Funds and there can be no guarantee that a swap counterparty will continue to facilitate such access. As QFII regulations are subject to change, a Fund could lose QFII access to China A shares at short or no notice.

Stock Connect A Fund may invest and have access to certain eligible China A Shares via OTC derivatives referencing securities traded via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link (for investment in China A Shares) by which swap counterparties or their affiliates, for the purposes of facilitating China A Shares access for a Fund, may be able to place orders to trade eligible shares listed on SSE. Under the Stock Connect, overseas investors (including the swap counterparties or their affiliates) may be allowed, subject to rules and regulations issued / amended from time to time, to trade China A Shares listed on the SSE through the Northbound Trading Link. Further information about the Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm. In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling either imposed by front-end monitoring or on any selling activity in general, recalling of eligible stocks, restrictions on hedging activities, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk.

Stock Connect Quota limitations and re-call of eligible stocks The Stock Connect is subject to quota limitations on investments, which may restrict a Fund's ability to access China A Shares through the Stock Connect on a timely basis. A stock may also be recalled from the scope of eligible stocks, meaning that the stock can be sold but no longer purchased. This could have a negative impact on a Fund's portfolio.

Stock Connect Suspension risk Both the Stock Exchange of Hong Kong Limited ("SEHK") and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant Funds' ability to access the China A shares market.

Differences in trading day The Stock Connect only operates on days when both China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the China market but Hong Kong investors (such as the funds' swap counterparties) cannot carry out any China A Shares trading. Relevant Funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

Stock Connect Restrictions on selling imposed by front-end monitoring Chinese 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 Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. This may limit a Fund's ability to implement its investment decisions on a timely basis.

Stock Connect Clearing and Settlement Risks The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of China'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 China Securities Regulatory Commission ("CSRC"). Should the event of ChinaClear default occur and ChinaClear be declared as a defaulter, 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 relevant Fund(s), under its OTC swap terms, may suffer delay in the recovery process or may not be able to recover its losses in whole or in part.

Stock Connect Nominee arrangements in holding China A Shares HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the relevant fund(s)) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in China 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 Chinese 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 relevant swap counterparties cannot ensure that their ownership of these securities or title thereto is assured in all circumstances and under the terms of any OTC swap contract, a Fund may suffer losses as a result.

Stock Connect Regulatory risk The CSRC Stock Connect rules are departmental regulations having legal effect in China. However, the application of such rules is untested, and there is no assurance that Chinese courts will recognise such rules, e.g. in liquidation proceedings of Chinese companies. The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

The Chinese Legal System. The Chinese legal system is based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, the Chinese government has promulgated laws and regulations dealing with financial and economic matters such as foreign investment, financing and provision of security, corporate organisation and governance, commerce, taxation and trade. As such, many of the laws that govern private and foreign investment, securities transactions, creditors' rights, intellectual property rights and contractual and other relationships in China are relatively new, unclear, unproven and continue to evolve, at times in an uncertain manner. As a result, the relevant Fund may be subject to a number of unusual risks related to laws and regulations, particularly those involving taxation, foreign investment, trade, title to property, securities, transfer of title and protection of intellectual property. Such Funds may be subject to inadequate investor protection, contradictory legislation (particularly between local, regional and national laws), incomplete, unclear and changing laws, a lack of established or effective avenues for legal redress, including an underdeveloped judicial system, a lack of standard practices and confidentiality customs characteristic of developed markets and a lack of enforcement of existing regulations. Accordingly, there may be difficulty and uncertainty in such Fund's ability to protect and enforce its rights against Chinese state and private entities in China.

Renminbi Exchange Risk. The Renminbi ("RMB") is subject to 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 RMB against other major currencies in the inter-bank foreign exchange market is currently allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The RMB has been recently devalued by the Chinese authorities, and there can be no assurance that the RMB will not be subject to significant appreciation and/or devaluation events in the future, for reasons including, but not limited to, market forces and governmental intervention. Any such event for the RMB may adversely affect the value of a Fund's investments. Investors whose base currency is not the RMB may be adversely affected by changes in the exchange rates of the RMB. Further, the Chinese government's imposition of restrictions on the repatriation of RMB out of China may limit the depth of the RMB market in Hong Kong and reduce the liquidity of a Fund. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and a relevant Fund's position may be adversely affected.

Currency Conversion Risk. Currently, the RMB is traded in two markets: one in mainland China, and one outside mainland China (primarily in Hong Kong). The RMB traded in mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of mainland China. The RMB traded outside mainland China, on the other hand, although freely tradable, is still subject to controls, limits and availability. While the RMB is traded freely outside mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, a relevant Fund may be exposed to greater foreign exchange risks.

Investments acquired by a Fund may be denominated in or have exposure to RMB and investors may be exposed to foreign exchange fluctuations between the RMB and the relevant currency of their Shares and may suffer losses arising from such fluctuations. The RMB is the only official currency of China. While both onshore Renminbi (CNY) and offshore Renminbi (CNH) are the same currency, they are traded in different and separated markets. Since the two Renminbi markets operate independently where the flow between them is highly restricted, CNY and CNH are traded at different rates and their movement may not be in the same direction. There may be significant bid and offer spreads. The CNH rate may be at a premium or discount to the exchange rate for CNY rate.

Chinese Credit Rating Agencies. A Fund may have exposure to securities the credit ratings of which are assigned by the Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. A Fund may invest in securities which are rated at

or above investment grade by local credit rating agencies although the same rating may not be given using the standard rated by international credit rating agencies. As a result, if such debt securities are rated below investment grade based on the standard of international credit rating agencies, such Fund may be exposed to higher risks associated with below investment grade securities.

Volatility Chinese equities markets are highly volatile. In 2015 the daily volatility over any monthly period of MSCI China A + H Net TR USD, a Chinese equities index ("China Index") peaked in excess of five times the level seen by the MSCI Daily TR Net World Index, a global developed equity markets index. Downside risk from high volatility includes large performance drawdowns, as demonstrated by the China Index which lost in excess of 30% over 18 trading days between 12 June 2015 and 8 July 2015. Movements in equity prices are influenced by amongst other things: government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; fluctuations in commodity prices; and changes in interest rates. In addition, the Chinese government from time to time intervenes, directly and by regulation, in the equities markets and foreign exchange markets with the specific intention of influencing equity prices and exchange rates. A Fund may be exposed to adverse changes in its Net Asset Value as a result of these factors.

Severe Acute Respiratory Syndrome; Avian Flu and Covid-19. In December 2002, China and certain other countries experienced an outbreak of a new and highly contagious form of atypical pneumonia now known as severe acute respiratory syndrome. In January 2004, China announced that it had a confirmed outbreak of a highly pathogenic strain of avian flu. In December 2019, China announced that it had a confirmed outbreak of the virus SARS-Co-V-2 ("COVID-19"). The Investment Manager cannot predict at this time the effect further outbreaks of these or other contagious diseases or illnesses could have on a Fund. Such outbreaks may severely restrict the level of economic activity in affected areas, which may also adversely affect a relevant Fund's operations and success.

Trading Based on Technical Analysis

The investment policy of a particular Fund may base trading decisions on mathematical analyses of technical factors relating to market performance rather than fundamental analysis.

The buy and sell signals are generated by various statistical models which are derived from a study of actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest in the markets. The profitability of such models depends upon the occurrence in the future of significant, sustained statistical price or correlation behaviour in some of the markets traded. A danger for such statistical trading strategies is the breakdown of certain statistical stabilities across markets. In the past, there have been prolonged periods with such statistical breakdown. It is expected that these periods

could continue to occur. Periods without such statistical significance across financial markets may produce substantial losses for the Funds.

Model Risk

The investment policy of a particular Fund may employ a number of quantitative fundamental or technical models that involve assumptions based upon a limited number of variables abstracted from complex financial markets or instruments which they attempt to replicate. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. The outputs of models may differ substantially from the reality of the markets, resulting in major losses.

Computer-generated Allocation

The investment policy of a particular Fund may be based upon a computer-generated systemic trading strategy of the Investment Manager that provides exposure to investments based on complex statistical research. The operation of the Investment Policy is therefore dependent on the effective operation of the technology used by the Investment Manager to employ the models upon which the Investment Policy is based. Certain unforeseen events may result in the failure of the effective operation of the technology used by Investment Manager to operate the Investment Policy. Any such failure may have an adverse effect on the operation of the Investment Strategy and/or the Net Asset Value of the Fund.

Model and Data Risk

The Investment Manager relies heavily on quantitative models (proprietary models developed by the Investment Manager, collectively "Models") and information and data both developed by the Investment Manager and those supplied by third parties (collectively, "Data") rather than granting trade-by-trade discretion to the Investment Manager's investment professionals. Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (including, without limitation, for trading purposes and for purposes of determining the Net Asset Value of the Company), to provide risk management insights and to assist in hedging a Fund's investments. Models and Data are known to have errors, omissions, imperfections and malfunctions (collectively, "System Events"). System Events in third-party Models are generally entirely outside of the control of the Investment Manager. The Investment Manager seeks to reduce the incidence and impact of System Events through a certain degree of internal testing and real-time monitoring, and the use of independent safeguards in the overall portfolio management system and often, with respect to proprietary models, in the software code itself. Despite such testing, monitoring and independent safeguards, System Events will result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, delays to the execution of anticipated trades, the failure to properly allocate trades, the failure to properly gather

and organise available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s)—all of which may have materially negative effects on a Fund and/or its returns. The investment strategies of the Funds may be highly reliant on the gathering, cleaning, culling and analysis of large amounts of Data. Accordingly, Models rely heavily on appropriate Data inputs. However, it is not possible or practicable to factor all relevant, available Data into forecasts and/or trading decisions of the Models. The Investment Manager will use its discretion to determine what Data to gather with respect to each investment strategy and what subset of that Data the Models take into account to produce forecasts which may have an impact on ultimate trading decisions. In addition, due to the automated nature of Data gathering, the volume and depth of Data available, the complexity and often manual nature of Data cleaning, and the fact that the substantial majority of Data comes from third-party sources, it is inevitable that not all desired and/or relevant Data will be available to, or processed by, the Investment Manager at all times. If incorrect Data is fed into even a well-founded Model, it may lead to a System Event subjecting the relevant Funds to loss. Further, even if Data is input correctly, "model prices" anticipated by the Data through the Models may differ substantially from market prices, especially for securities with complex characteristics, such as derivatives. Where incorrect or incomplete Data is available, the Investment Manager may, and often will, continue to generate forecasts and make trading decisions based on the Data available to it. Additionally, the Investment Manager may determine that certain available Data, while potentially useful in generating forecasts and/or making trade decisions, is not cost effective to gather due to the technology costs and, in such cases, the Investment Manager will not utilise such Data. Shareholders should be aware that there is no guarantee that any specific Data or type of Data will be utilised in generating forecasts or making trading decisions with respect to the Models, nor is there any guarantee that the Data actually utilised in generating forecasts or making trading decisions underlying the Models will be (i) the most accurate data available or (ii) free of errors. Shareholders should assume that the Data set used in connection with the Models is limited and should understand that the foregoing risks associated with gathering, cleaning, culling and analysis of large amounts of Data are an inherent part of investing with a process-driven, systematic adviser such as the Investment Manager. When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the relevant Funds to potential risks. For example, by relying on Models and Data, the Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful and when determining the Net Asset Value of the relevant Funds, any valuations of the relevant Fund's investments that are based on valuation Models may prove to be incorrect. In addition, Models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. Furthermore, in unforeseen or certain low probability scenarios (often involving a market disruption of some kind), Models may produce unexpected results which may or may not be System Events. Errors in Models and Data are often extremely difficult to detect, and, in the case of proprietary models, the difficulty of detecting System Events may be exacerbated by the lack of design documents or

specifications. Regardless of how difficult their detection appears in retrospect, some System Events will go undetected for long periods of time and some will never be detected. The degradation or impact caused by these System Events can compound over time. Finally, the Investment Manager will detect certain System Events that it chooses, in its sole discretion, not to address or fix, and the third party software will lead to System Events known to the Investment Manager that it chooses, in its sole discretion, not to address or fix. The Investment Manager believes that the testing and monitoring performed on its models will enable the Investment Manager to identify and address those System Events that a prudent person managing a process-driven, systematic and computerised investment program would identify and address by correcting the underlying issue(s) giving rise to the System Events or limiting the use of proprietary models, generally or in a particular application. Shareholders should assume that System Events and their ensuing risks and impact are an inherent part of investing with a process-driven, systematic investment manager such as the Investment Manager. Accordingly, the Investment Manager does not expect to disclose discovered System Events to the Company or to Shareholders. The Funds will bear the risks associated with the reliance on Models and Data including that the Funds will bear all losses related to System Events unless otherwise determined by the Investment Manager in accordance with its internal policies or as may be required by applicable law.

Cyber Security Risk

The Company and its service providers (including the Manager, the Principal Investment Manager, the Investment Manager, the Administrator, the Depositary and any distributors) ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software distribution) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its net asset value; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While cyber security risk management systems and business continuity plans have been developed which are designed to reduce the risks

associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Obsolescence Risk

The Funds are unlikely to be successful in their quantitative trading strategies unless the assumptions underlying the Models (as defined under the risk factor “Model and Data Risk” above) are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the Models do not reflect certain factors, and the Investment Manager does not successfully address such omission through its testing and evaluation and modify the Models accordingly, major losses may result – all of which will be borne by the Funds. The Investment Manager will continue to test, evaluate and add new Models, which may lead to the Models being modified from time to time. Any modification of the Models or strategies will not be subject to any requirement that Shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification to the Models or strategies on the Fund's performance.

Crowding/Convergence Risk

There is significant competition among quantitatively-focused managers and the ability of the Investment Manager to deliver returns that have a low correlation with global aggregate equity markets and other hedge funds is dependent on their ability to employ Models (as defined under the risk factor “Model and Data Risk” above) that are simultaneously profitable and differentiated from those employed by other managers. To the extent that the Investment Manager is not able to develop sufficiently differentiated Models, the Funds' investment objective may not be met, irrespective of whether the Models are profitable in an absolute sense. In addition, to the extent that the Models come to resemble those employed by other managers, there is an increased risk that a market disruption may negatively affect predictive Models such as those employed by the Funds, as such a disruption could accelerate reductions in liquidity or rapid re-pricing due to simultaneous trading across a number of funds utilising Models (or similar quantitatively-focused investment strategies) in the marketplace.

Involuntary Disclosure Risk

The ability of the Investment Manager to achieve its investment goals for the relevant Fund is dependent in large part on its ability to develop and protect its models and proprietary research. The models and proprietary research and the Models (as defined under the risk factor “Model and Data Risk” above) and Data (as defined under the risk factor “Model and Data Risk” above) are largely protected by the Investment Manager through the use of policies, procedures, agreements, and similar measures designed to

create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer the Investment Manager's models, and thereby impair the relative or absolute performance of the Company and its Funds.

Legal and Operational Risks Linked to Management of Collateral

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested

The management of operational risk is established through Marshall Wace policies. The policies set by the Marshall Wace are implemented by the Investment Manager. These policies set standards for the high level assessment of risk and, monitoring and reporting of risk within the business and analysis of reported operational risk events.

COVID-19 Risks

In December 2019, the novel coronavirus SARS-CoV-2, which causes the respiratory disease known as COVID-19, was identified in Wuhan, China. The COVID-19 outbreak was declared a pandemic by the World Health Organization on 11 March 2020. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions, remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. Countries that have already suffered outbreaks of the disease are likely to suffer a continued increase in recorded cases of the disease. Furthermore, the disease is likely to spread to additional countries around the world. A continued escalation in the COVID-19 outbreak could see a continual decline in global economic growth and a slowing of business activity, including in particular international business activity. The short-term and long-term impact of COVID-19 on the operations of the Principal Investment Manager and the Investment Manager and the performance of the Funds is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on

future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the Funds.

Fund Specific Risks

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

CONFLICTS OF INTEREST

The Directors, the Manager, the Principal Investment Manager, the Investment Manager, the Depositary and the Administrator and/or their respective affiliates or any person connected with them may from time to time act as directors, investment manager, manager, distributor, trustee, custodian, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Funds or which may invest in the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Funds. The Directors and each of the other foregoing entities will, at all times, have regard in such event to its obligations to the Funds and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and are consistent with the best interests of Shareholders as provided in Regulation 41 of the CBI Regulations. Any of the Directors, the Manager, the Principal Investment Manager, the Investment Manager, the Depositary and the Administrator and/or their respective members, directors or employees may deal with the Company as principal or as agent, provided that:-

- (i) there is obtained a certified valuation of the transaction by a person approved by the Depositary (or a person who has been approved by the Directors as being independent and competent in the case of a transaction with the Depositary) as independent and competent; or
- (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (iii) where (i) and (ii) are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction with the Depositary) is satisfied conforms with the principle that the transaction is in the best interest of the Shareholders and is carried out as if effected on normal commercial terms negotiated at arm's length.

The Depositary (or the Company in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii) above, the Depositary (or the Company in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager, the Manager, the Principal Investment Manager or any of their affiliates or any person connected with the Investment Manager and/or the Manager and/or the Principal Investment Manager, may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be

purchased or sold by the Funds. None of the Investment Manager, the Manager, the Principal Investment Manager or any of their affiliates or any person connected with the Investment Manager or the Manager or the Principal Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Funds or to account to the Funds in respect of (or share with the Funds or inform the Funds of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Funds and other clients.

In calculating a Fund's Net Asset Value, the Administrator may consult with the Manager, the Principal Investment Manager and/or the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Manager, the Principal Investment Manager and/or the Investment Manager in determining the Net Asset Value of a Fund and the entitlement to a management fee and/or performance fee which is calculated on the basis of the Net Asset Value of the Fund.

REMUNERATION POLICY OF THE MANAGER

The Manager has designed and implements a remuneration policy which is intended to comply with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (the “**ESMA Remuneration Guidelines**”) each of which may be amended from time to time.

The Manager has designed and implemented a remuneration policy which is consistent with sound and effective risk management by having a business model which by its nature does not promote excessive risk taking by the Manager. The Manager’s remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules, in a multi-year framework, is designed to be consistent with the business strategy, objectives, values and interests of the Company and the shareholders in the Company and includes measures to avoid conflicts of interest.

The Manager’s remuneration policy applies to identified staff, which are staff members who have a material impact on the Manager’s risk profile. The result of this categorisation is such that the remuneration policy will only be applicable to executive directors of the Manager and individuals carrying out control functions.

In line with the provisions of the ESMA Remuneration Guidelines, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

The board of directors of the Manager in its supervisory function is responsible for, and oversees, the implementation of the remuneration policy.

As the Manager delegates investment management functions in respect of the Company, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that the delegation arrangements do not circumvent the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committees, are available at <https://www.generali-investments.lu/lu/institutional/about-us> and a paper copy will be made available free of charge upon request.

USE OF BROKERS

The Investment Manager has complete discretion in selection of brokers or dealers to be used for a particular transaction, and commissions, dealer spreads, or markups and markdowns paid. Transactions for a Fund will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. It is the Investment Manager's policy when executing securities transactions to take all sufficient steps to obtain the best possible result taking into consideration relevant "execution factors" (as such term is used in the FCA rules), including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a particular transaction.

Subject to its best execution obligations under the FCA rules and applicable law, in selecting brokers and dealers to execute transactions, provide financing and securities on loan, hold cash balances and provide other services, the Investment Manager may consider, among other factors that are deemed appropriate under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities; reliability and financial responsibility; the provision by the brokers of capital introduction, marketing assistance, consulting with respect to technology, operations, equipment, and commitment of capital; access to company management, and access to deal flow.

Subject to applicable law, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Company by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

PAYMENTS FOR RESEARCH

The Investment Manager, and where relevant, its authorised delegates, may utilise investment research services offered by brokers and independent service providers in undertaking each Fund's investment programme. Such research services may include, but are not limited to, published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Manager considers that access to research services and materials is integral to its ability to undertake the investment programme, and that such services and materials will inform, and add value to, the Investment Managers' investment decisions made on behalf of the relevant Funds.

The Investment Manager may open and maintain one or more Research Payment Accounts to facilitate the payment for investment research services in accordance with the FCA rules. Each Research Payment Account will be funded by a direct charge to the Company based on a research budget set by the Investment Manager that may be amended from time to time. The Investment Manager may agree arrangements with brokers to collect the research payment charge alongside the transaction commissions paid by the relevant Funds.

The Investment Manager has adopted internal arrangements ("Research Policy"), including a methodology for valuing research that specifies criteria that will be used to assess its quality and usefulness in the investment process. The Investment Manager's policy is to calculate research budgets for each investment strategy employed by the Investment Manager on behalf of one or more of its clients, including the Company. The costs of research are allocated between the relevant clients of the Investment Manager as specified in the Research Policy.

GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(A) The Company was incorporated in Ireland on 11 December, 2008 as an investment company with variable capital with limited liability under registration number 465375.

(B) The registered office of the Company is as stated in the Directory at the front of this Prospectus.

(C) Clause 3.00 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public. Clause 3.00 further provides that the Company operates on the principle of risk spreading.

(D) The authorised share capital of the Company is 500,000,000,000 participating Shares of no par value and 300,000 redeemable non-participating shares of €1.00 each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit. There are two redeemable, non-participating Shares currently in issue.

2. Variation of Share Rights and Pre-Emption Rights

(A) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(B) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(C) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.

(D) There are no rights of pre-emption upon the issue of Shares in the Company.

3. **Voting Rights**

The following rules relating to voting rights apply:

- (A) Fractions of Shares do not carry voting rights.
- (B) Every Shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (C) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (D) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (E) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (F) Every Shareholder entitled to attend and vote at a general meeting may appoint any person (whether a Shareholder or not) to act as a proxy to attend, speak and vote on his behalf. A Shareholder may appoint more than one proxy to attend on the same occasion.
- (G) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (H) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

4. **Meetings**

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

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

Two Shareholders present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall be a quorum and in the case of a meeting of a Class convened to consider the variation of rights of Shareholders in such Class the quorum shall be one Shareholder holding Shares of the Class in question or his proxy. All general meetings will be held in Ireland.

The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Classes and, subject to the Companies Act 2014, have effect with respect to separate meetings of each Class at which a resolution varying the rights of Shareholders in such Class is tabled.

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

The financial year of the Company will end on 30 June in each year.

An annual report and audited financial statements for each Fund in respect of each financial year prepared in accordance with IFRS will be made available or sent to Shareholders as soon as practicable and in any event within four months of the end of such Fund's financial year.

Half-yearly unaudited reports of the Company, incorporating unaudited accounts, will also be made available or sent to Shareholders within two months of the period to which they relate. Half-yearly unaudited reports will be prepared as of 31 December each year.

The annual report and audited annual financial statements of the Company and half-yearly reports incorporating unaudited accounts will be made available or where sent, will be sent to each Shareholder at his registered address or email address, free of charge and a paper copy may also be obtained, together with the Articles, at the registered office of the Administrator and the Company.

6. **Directors**

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

- (A) Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors shall not be less than two nor more than nine.
- (B) A Director need not be a Shareholder.
- (C) The Articles contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (D) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (E) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus under "Directors' Fees" under "Fees and Expenses" and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.
- (F) A Director may hold any other office or place of profit under the Company, other than the office of auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (G) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(H) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(I) The office of a Director shall be vacated in any of the following events namely:-

- (1) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
- (2) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (3) if he becomes of unsound mind;
- (4) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
- (5) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (6) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (7) if he is removed from office by ordinary resolution of the Company.

7. Directors' Interests

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

(A) Each of the Directors is independent of the Investment Manager, the Principal Investment Manager and the Manager.

(B) There are no existing or proposed service agreements between the Company and any of the Directors.

(C) The Directors or companies of which they are officers or employees, including the Investment Manager, may subscribe for Shares in the Fund. Their applications for Shares will rank pari passu with all other applications.

(D) Save as disclosed herein, no Director has a material interest in any contract or arrangement entered into by the Company which is unusual in nature or conditions or significant in relation to the business of the Company, nor has any Director had such an interest since the Company was incorporated.

(E) No Director has: (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or (iii) been a director of any company which, while he was a director with an executive function or within twelve months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

8. **Winding Up**

(A) The Company may be wound up if:

- (1) At any time the Net Asset Value of the Company or the relevant Fund falls below €10 million on each Dealing Day for a period of six consecutive weeks;
- (2) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a custodian; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general

meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company;

(3) The Shareholders resolve by ordinary resolution that the Company or the relevant Fund by reason of its liabilities cannot continue its business and that it be wound up; or

(4) The Shareholders resolve by special resolution to wind up the Company.

(B) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

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

(D) The assets available for distribution among the Shareholders shall be applied in the following priority:

(1) first, in the payment to the Shareholders of each Class or Fund of a sum in the base currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(2) secondly, in the payment to the holders of non-participating Shares of sums up to the consideration paid in respect thereof out of the assets of the Company not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(3) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Fund or Class; and

(4) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in the relevant Fund or Class held by them.

(E) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether

or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Shareholder. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(F) Notwithstanding any other provision contained in the Articles, should the Directors at any time and in their sole discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Articles.

9. Indemnities and Insurance

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

10. Material Contracts

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

(A) The Management Agreement dated as of 30 June 2020 and effective from 00.01am (Irish time) on 1 July 2020, as may be amended or restated from time to time, between (1) the Company and (2) the Manager under which the Manager was appointed as Manager of the Company.

(B) The Principal Investment Management Agreement dated as of 30 June 2020 and effective from 00.01am (Irish time) on 1 July 2020, as may be amended or

restated from time to time, between (1) the Principal Investment Manager and (2) the Manager.

(C) The Investment Management Agreement dated as of 30 June 2020 and effective from 00.01am (Irish time) on 1 July 2020, as may be amended or restated from time to time, between (1) the Principal Investment Manager (2) the Investment Manager and (3) the Company whereby the Investment Manager has been appointed the responsibility for managing the investments of the Company and for distributing the shares of the Company.

(D) The Administration Agreement dated effective as of 00.01am (Irish time) on 07 January 2019, as novated as of 30 June 2020 and effective from 00.01am (Irish time) on 1 July 2020 between (1) the Company (2) the Manager and (3) the Administrator, whereby the Administrator has been appointed to provide registrar and transfer agency, accounting and other administrative services to the Company. The Administration Agreement will continue in force until terminated by the Administrator or the Company without cause on not less than 90 days' prior notice in writing to the other parties and may be terminated by any party immediately by notice in writing if (i) the other party has materially breached any of its obligations thereunder and such material breach is not capable of remedy or is a persistent material breach or (ii) the other party fails to remedy such material breach (if capable of remedy) within thirty days of receipt of notice from the non-defaulting party requiring it to do so. The Administration Agreement may also be terminated immediately by any party by notice in writing if (i) the other party is unable to pay its debts as they fall due, commences liquidation proceedings (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the terminating party) or if a receiver is appointed over any assets of the other party, (ii) it is or becomes unlawful for the other party to carry on its business or (iii) the other party is or becomes subject to any formal proceeding by any regulatory body in any applicable jurisdiction having jurisdiction over any such party (as the case may be) or any other event occurs in relation to the other party in circumstances where the terminating party in its reasonable opinion determines that the other party's continued performance of its obligations under the Administration Agreement could reasonably be expected to have a material adverse effect on the business or reputation of such terminating party.

The Administration Agreement provides that, in the absence of material breach of the Administration Agreement by the Administrator or the negligence, fraud or wilful misconduct by the Administrator in the provision of the services thereunder, the Administrator will not be liable to the Company on account of anything done, omitted or suffered by the Administrator in good faith in the provision of the services pursuant to the Administration Agreement. The Administration Agreement also provides that the Company will indemnify and keep indemnified, out of the assets of the relevant Fund(s), the Administrator from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, claims, demands, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against any of them howsoever arising (other than by reason of negligence, bad faith,

fraud, wilful misconduct on the part of the Administrator or the material breach of the Administration Agreement by the Administrator) in connection with the provision of the services under the Administration Agreement.

(E) The Depositary Agreement dated 5 February 2009 as amended and restated on 22 December 2016 between (1) the Company and (2) the Depositary whereby the Company appointed the Depositary to provide depositary services to the Company. The Depositary Agreement will continue in force until terminated by either party with or without cause by giving the other party ninety (90) days' written notice. The Depositary Agreement may be terminated by either party immediately on the occurrence of certain events outlined in the Depositary Agreement. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its unjustifiable failure to perform its obligations or its improper performance. The indemnity also excludes matters arising by reason of the Depositary's negligence. The Depositary Agreement contains provisions whereby the Depositary will not be liable for any loss suffered by the Company and its shareholders except as a result of the Depositary's unjustifiable failure to perform its obligations or its improper performance of them. The Depositary will be liable for any losses suffered by the Company as a result of its negligence.

11. Side Letters

The Company will not enter into side letters with investors in any case which would afford favourable treatment to such investor with respect to liquidity or transparency in a Fund. Further, the Company will at all time observe the Articles of Association of the Company and the rules of the Central Bank in respect of equal treatment of Shareholders.

12. General

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

The material contracts referred to in paragraph 10 above will be available for inspection during normal business hours at the offices of the Company at 32 Molesworth Street, Mercer Street Lower, Dublin 2, Ireland.

At the date of this Prospectus, the Company consists of four Funds, approved by the Central Bank:

MW TOPS UCITS Fund

MW Systematic Alpha UCITS Fund

MW Liquid Protection Fund

MW TOPS China A Share UCITS Fund

APPENDIX 1

INVESTMENT AND BORROWING POWERS

1. Permitted Investments

Investments of each Fund are confined to:

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

2. Investment Restrictions

- 2.1 Each Fund may invest no more than 10% of net assets in transferable securities and Money Market Instruments other than those referred to in paragraph 1 above.
- 2.2 Recently Issued Transferable Securities

Subject to this paragraph (2), each Fund shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) (above) does not apply to an investment by a Fund in US Securities known as “Rule 144 A securities” provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

- 2.3 Each Fund may invest no more than 10% of net assets in transferable securities or Money Market Instruments issued by the same body provided that the total value of transferable securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a 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 Deposits with any single credit institution, other than specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity, shall not exceed:
- (a) 10% of the net asset value of the UCITS; or
 - (b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a Fund 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 or credit institutions authorised within a signatory state (other than an EEA 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:
- (A) investments in transferable securities or Money Market Instruments;
 - (B) deposits, and/or
 - (C) risk exposures arising from OTC derivatives transactions.

- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and Money Market Instruments within the same group.
- 2.12 Each Fund may invest up to 100% of net assets in different transferable securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. (See Appendix 4)

The individual issuers 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 and Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

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

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

- 3.1 If provided for in the relevant Supplement in respect of a particular Fund, investments made by a Fund in units of other CIS will not exceed, in aggregate, 10% of the Net Asset Value of the Fund.
- 3.2 If no express limit is provided for in the relevant Supplement, the following restrictions shall apply instead:
 - (a) Each Fund may not invest in more than 20% of its Net Asset Value in any one CIS.
 - (b) Investments in non-UCITS CIS may not, in aggregate, exceed 30% of its Net Asset Value.

- 3.3 The CIS in which a Fund invests must be prohibited from investing more than 10% of net assets in other CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the 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, exchange or redemption fees on account of the Fund investment in the units of such other CIS. Furthermore, the Investment Manager may not charge, in the foregoing circumstances, any Investment Management Fee to the Fund on the portion of the Fund's assets invested in such other CIS.
- 3.5 Where by virtue of investment in the units of another investment fund, the UCITS, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission) the UCITS shall ensure that the relevant commission is paid into the property of the relevant Fund.

4. Index Tracking UCITS

- 4.1 Each Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the CBI Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

- 5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
- (A) 10% of the non-voting shares of any single issuing body;
 - (B) 10% of the debt securities of any single issuing body;
 - (C) 25% of the units of any single CIS;
 - (D) 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (B), (C) and (D) 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:

- (A) transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
- (B) transferable securities and Money Market Instruments issued or guaranteed by a non-Member State;
- (C) transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
- (D) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
- (E) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 The Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of its 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 the Company, or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- Money Market Instruments*;
- units of CIS; or
- financial derivative instruments.

* Any short selling of Money Market Instruments by UCITS is prohibited.

5.8 A Fund may hold ancillary liquid assets.

6. **Financial Derivative Instruments ('FDIs')**

6.1 The global exposure of a Fund relating to FDI must not exceed its total Net Asset Value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI 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 the CBI Regulations.)

6.3 Funds may invest in FDIs dealt in 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 is subject to the conditions and limits laid down by the Central Bank.

7. **Restrictions on Borrowing and Lending**

7.1 The Company may borrow in respect of any Fund up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. The Company may charge its assets as security for such borrowings.

7.2 A Fund may acquire foreign currency by means of a "back to back" loan agreement. The UCITS shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

7.3 The Company will adhere to any investment or borrowing restrictions and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

- 7.4 It is intended that a Fund shall have the power (subject to the prior approval of the Central Bank) and as disclosed in an updated Prospectus to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

APPENDIX 2

Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities, investment in securities will be restricted to those traded on stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof each of which stock exchanges and markets is regulated, operates regularly, is recognised and is open to the public.

1. All stock exchanges of the EEA States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom and the United States of America on which transferable securities admitted to official listing are dealt in or traded.

in Argentina	Bolsa de Comercio de Buenos Aires Bolsa de Comercio de Cordoba Bolsa de Comercio de Rosario Mercado de Valores de Buenos Aires
in Bahrain	Bahrain Bourse
in Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
in Bermuda	Bermuda Stock Exchange
in Botswana	Botswana Stock Exchange
in Brazil	Bolsa de Valores do Rio de Janeiro Bolsa de Valores de Sao Paulo BM&F Bovespa
in Chile	Bolsa de Comercio de Santiago Bolsa Electronica de Chile
in China	the Shanghai Stock Exchange Shanghai Futures Exchange the Shenzhen Stock Exchange
in Colombia	Bolsa de Bogota Bolsa de Medellin Bolsa de Occidente Bolsa de Valores de Colombia
in Croatia	the Zagreb Stock Exchange

in Egypt	Alexandria Stock Exchange Cairo Stock Exchange Egyptian Exchange
in Ghana	Ghana Stock Exchange
in India	the National Stock Exchange the Mumbai Stock Exchange the Delhi Stock Exchange the Bangalore Stock Exchange the Bombay Stock Exchange
in Indonesia	the Jakarta Stock Exchange Surabaya Stock Exchange Bursa Efek Indonesia
in Israel	the Tel Aviv Stock Exchange
in the Ivory Coast	Bourse des Valeurs d'Abidjan
in Jamaica	Jamaican Stock Exchange
in Jordan	Amman Financial Market
in Kazakhstan	Central Asian Stock Exchange Kazakhstan Stock Exchange
in Kenya	Nairobi Stock Exchange
in Lebanon	Beirut Stock Exchange
in Malaysia	Bursa Malaysia
in Mauritius	Stock Exchange of Mauritius
in Mexico	Bolsa Mexicana de Valores MexDer, Mercado Mexicano de Derivados
in Morocco	Casablanca Stock Exchange
in Namibia	Namibian Stock Exchange
in Nigeria	Nigerian Stock Exchange

in Oman	Muscat Securities Market
in Pakistan	Islamabad Stock Exchange Karachi Stock Exchange Lahore Stock Exchange
in Peru	Bolsa de Valores de Lima
in Philippines	the Philippines Stock Exchange
in Qatar	Qatar Exchange
in Russia	Moscow Interbank Currency Exchange the Russian Trading System Stock Exchange Moscow Exchange
in Saudi Arabia	Saudi Stock Exchange
in Serbia	Belgrade Stock Exchange
in Singapore	the Singapore Exchange
in South Africa	the Johannesburg Stock Exchange
in South Korea	Korea Exchange KOSDAQ Market
in Sri Lanka	Colombo Stock Exchange
in Taiwan (Republic of China)	the Taiwan Stock Exchange Corporation the Taiwan Futures Exchange the GreTai Securities Market
in Thailand	the Stock Exchange of Thailand the Thailand Futures Exchange
in Tunisia	Bourse des Valeurs Mobilières de Tunis
in Turkey	Borsa Istanbul
in United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market Nasdaq Dubai

in Ukraine	Ukrainian Stock Exchange Ukrainian Exchange
in Uruguay	Bolsa de Valores de Montevideo
in Venezuela	Bolsa de Valores de Caracas the Maracaibo Stock Exchange Venezuela Electronic Stock Exchange
in Vietnam	Ho Chi Minh Stock Exchange
in Zimbabwe	Zimbabwe Stock Exchange
in Zambia	Lusaka Stock Exchange

2. The following regulated markets:-

the markets organised by the International Securities Market Association;

NASDAQ in the United States;

NASDAQ Europe;

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

the market in US Government Securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States regulated by the US Financial Industry Regulatory Authority, Inc. ("FINRA") also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by FINRA 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 the "listed money market institutions", as described in the FCA publication "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended from time to time;

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

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

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

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

Any approved derivative market in any region which is listed in paragraphs 1 or 2 above on which Financial Derivative Instruments are traded.

The above markets are listed in accordance with the requirements of the Central Bank, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

APPENDIX 3

Financial Derivative Instruments and Efficient Portfolio Management

Financial Derivative Instruments

The Financial Derivative Instruments which the Investment Manager may use on behalf of the Company and the expected effect of investment in such Financial Derivative Instruments on the risk profile of the Company are set out below. In addition, the attention of investors is drawn to the risks described under the "Certain Risk Factors" section of this Prospectus.

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

The Company will typically use these instruments and/or techniques as described below and under the "Investment Policy" section in the relevant Supplement.

In the event a Fund gains exposure to a financial index, where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager of the relevant Fund will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Company.

Over-the-counter swaps including contracts for differences and basket/portfolio swaps

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index.

A Fund may invest in the following types of swaps:

Variance and Volatility Swaps: Variance and volatility swaps are over-the-counter financial derivatives that enable one to hedge risk and/or efficiently manage exposure associated with the magnitude of a movement as measured by the volatility or variance of some underlying product like an exchange rate, interest rate or stock rate and may be used in circumstances where, for example, the Investment Manager is of the view that realised volatility on a specific asset is likely to be different from what the market is currently pricing.

Interest rate swaps. An interest rate swap is an agreement negotiated between two parties to exchange LIBOR and/or other similarly recognised interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The use of interest rate swaps allows the interest rate sensitivity of the Fund to be changed faster and more cheaply than through the use of physical cash markets and more precisely than through exchange traded derivative markets. They may also be used to express views on the direction of interest rate movements.

Credit default swaps: A credit default swap (CDS) is a financial swap agreement that the seller of the CDS will compensate the buyer in the event of a loan default or other credit event. The buyer of the CDS makes a series of payments (the CDS "fee" or "spread") to the seller and, in exchange, receives a payoff if the loan defaults. These contracts allow a Fund to manage its exposures to certain securities or securities indexes.

Index Swaps: Index swaps allow the Fund to achieve exposure to indices on a synthetic basis.

The Investment Manager may enter into index swap contracts to limit or eliminate its exposure to a particular market sector while gaining exposure to another sector by exchanging the performance of what it believes is an overvalued or non-performing sector for that of an undervalued or performing sector, which will generally involve swapping the performance of two relevant market indices. The Investment Manager may also enter into "mid-cap" index swap contracts, which are swap contracts where the underlying is an index comprising companies of medium sized market capitalisation. "Mid-cap" index swaps will be used to hedge market risks associated with long or synthetic short positions in individual equity securities.

Custom Index Swaps: Index swaps allow the Fund to achieve exposure to custom indices or "baskets" of equities on a synthetic basis.

Inflation Swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps allow the inflation sensitivity profile of a Fund to be changed faster and more cheaply than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Currency Swaps: A currency swap is an agreement between two or more parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies including, but not limited to Sterling, US Dollar, Euro and Yen. Currency Swaps may be used as an alternative to spot and forward foreign exchange contracts. Currency swaps allow the Investment Manager to take positive and negative views on the direction of currency movements and hedge currency risk.

Asset Swaps: An asset swap is an agreement negotiated between two parties to exchange the cash flows resulting from a purchased asset, typically government bonds, for a return in excess of LIBOR or other similarly recognised interest rate cash flows, calculated and paid at specified dates during the life of the swap or at the maturity of the swap.

Equity Swaps and Contracts For Difference: Equity swaps allow the Investment Manager to either offset equity exposures or increase exposures efficiently and cheaply. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. The Funds may use equity swaps including CFDs (also known as synthetic swaps) to secure a profit or avoid a loss to the Fund by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. CFDs may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches. Where the Investment Manager wishes to take short positions in equities, it will only do so synthetically and primarily through the use of basket and portfolio swaps, single stock contracts for difference and equity index forward contracts. For long exposures to equities, the Investment Manager will utilise equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Funds will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions.

Equity Index futures/forwards and options

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The purchase or sale of a futures contract differs from the purchase or sale of the underlying security or option in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures currency contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to market.” In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the relevant currency and the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting

purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy rather than the underlying or related security or index, or index sector or basket of debt securities often results in lower transaction costs.

The Fund may invest in the following types of futures:

Index Futures: The Investment Manager may enter into index futures, including those on commodity indices, to reflect its views on the direction of particular markets whether on an outright directional view or on a relative basis. The Investment Manager may use index futures to hedge market risk associated with long or synthetic short positions in individual equity securities. Any commodity indices to which exposure is achieved directly or through financial derivative instruments must be cleared in advance by the Central Bank.

Single Equity Futures: The Investment Manager may enter into single equity futures to either offset equity exposures or increase exposures efficiently and cheaply.

Currency Futures: Currency futures allow the Investment Manager to take positive and negative views on the direction of currency movements and hedge currency risk. A currency future is an agreement to buy or sell a currency pair on a specific date. Currency futures differ from currency forwards (see below) in that they are traded on Eligible Markets thereby reducing counterparty risk.

Dividend Futures: Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index.

Interest Rate Futures (including Short Term Interest Rate Futures): Interest rate futures (including short term interest rate futures) may be used to express the Investment Manager's view that the yield curve will move in a particular way. The Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

Bond Futures: Bond futures allow the Investment Manager to take positive or negative views on the direction of bond prices and seek to reduce the interest rate exposure of fixed rate bonds.

Volatility Index Futures: A Fund may go long or short volatility index futures to express views about the expected outcome of the underlying volatility of markets

Property Index Futures: Property index futures allow a Fund's exposure to property to be increased or decreased quickly and cheaply. Any property indices to which exposure is achieved must be cleared in advance by the Central Bank.

Commodity Index Futures: Commodity index futures allow a Fund's exposure to commodity indices to be increased or decreased. Any commodity indices to which exposure is achieved directly or through financial derivative instruments must be cleared in advance by the Central Bank.

Money Market Futures: Money market futures allow a Fund to provide a cost effective and efficient alternative to a deposit with a specific credit institution.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price or premium. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price or discount. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. For example, purchasing a call option would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of certain bonds. For example, a combination of buying put and call options could be used to implement a "long straddle" position, a strategy that will make money if the underlying asset falls materially or rises materially over a pre-determined period, but will lose money if the value of the underlying asset stays close to its original value.

The Fund may invest in the following types of options:

Currency Options (including Barrier Options): Currency options allow the Investment Manager to take views on the direction of currency movements and hedge currency risk. Barrier options require the striking of one or more price barriers for the option to be created or destroyed.

Equity Options (single name, index, sector, custom basket): Equity Options may be used to express views as to the direction of single name equities, an equity index or a custom basket of equities.

Index Options: The Fund may enter into options to seek exposure to certain indices, including commodity indices. This would allow the Fund to benefit from any upside in the performance of the index while limiting its overall exposure to the premium paid by the Fund. Any commodity indices to which exposure is achieved directly or through financial derivative instruments must be cleared in advance by the Central Bank.

Options on Credit Default Swaps: Protection in option format may be purchased to offset the risk of spread widening on a portfolio of Credit Default Swap (CDS) holdings. They can also be used in a similar way to other CDS instruments, e.g. if the Investment Manager believes that a particular credit or index will go up or down it may buy a call or put option on it.

Dividend Options: Dividend options allow the Investment Manager to take positions on future dividend payments.

Options on interest rate futures: Options on interest rate futures and may be used to express similar views as described for interest rate futures or alternatively to express the Investment Manager's view on interest rate volatility.

Bond Options: Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Investment Manager's view on the bond's volatility.

Options on Dividend Futures: Options on dividend futures may be used to express similar positional views as described for dividend futures or to express the Investment Manager's view on the volatility of dividends.

Options on Currency Futures: Options on currency futures allow a Fund to increase or reduce exposure to a specific currency. Such an option involves the right to buy or sell a currency future at a specified strike price during a specified time which protects against exchange risk.

Options on Equity Futures: Options on equity futures allow a Fund to gain or reduce exposure to a market, asset class or sector without having to purchase or sell securities directly.

Swaptions: A swaption is an option giving the purchaser the option of the right but not the obligation to enter into an interest rate swap agreement.

Forwards

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency contracts the contract holders are obliged to buy or sell the currency at a specified price at a specified quantity and on a specified future date.

Currency forward settlement can be on a cash (non-deliverable) or a delivery basis provided it has been specified beforehand.

Forward foreign exchange contracts may be used to hedge, at the discretion of the Investment Manager, any currency exposure back to the base currency. They may also be used to change the currency composition of all or part of the Fund without necessarily hedging back to the base currency of the Fund.

The Funds may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may acquire and sell currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. The Funds may enter into these contracts to gain currency exposure or to hedge against changes in currency exchange rates. The Funds 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.

These hedges may be entered into to hedge the exposure of the denominated currency of a Class of Shares (for example, US\$ denominated shares) against the base currency of the relevant Fund (for example, Euro). Further detail on this type of hedging is found under the heading "The Company and the Funds".

These hedges may also be used to hedge the exposure of a Fund to assets which are denominated in currencies other than the Fund's base currency. Unless otherwise stated in the relevant Supplement, the Investment Manager will generally seek to hedge the currency exposure of a Fund to currencies other than its base currency and it is anticipated that the currency exposure of a Fund will be predominantly hedged at all times. Nonetheless, prospective investors should be aware that the Investment Manager may take currency positions for a Fund where it considers this appropriate

There may be occasions when the Investment Manager uses a future/forward or option to gain long or short exposure to a market without purchasing the relevant securities. An equity index future/forward or option will generally perform in a similar manner to the relevant index. Examples of such occasions would be:

- If a significant cash in-flow was received and a future could be used to gain exposure to the market immediately allowing the Investment Manager to invest into securities over time;
- If the Investment Manager wanted to gain exposure to a particular market, but felt that the amount to be invested would not give an adequate spread or would be too expensive.

Rights

Rights generally refers to a right to take up an offer made by a company to its existing shareholders to subscribe for new shares in the company, the subscription price often being at a discount to the traded price of the existing shares. If not taken up within the time limit for the offer, the offer will normally lapse without any value, creating a similar economic effect to the issue of an option with a zero premium.

Warrants

A warrant gives the holder the right to subscribe to a specified amount of the issuing corporation's capital stock at a set price for a specified period of time. The Fund may purchase warrants to provide a mechanism for taking position in securities without the need to purchase and hold the security.

Exchange Traded Notes ("ETNs")

ETNs are structured debt instruments with returns linked to the performance of security or an Index minus fees. As such they are subject to both Credit Risk and Market Risk. Price movements of ETNs are influenced by, among other things, the performance of the security or Index, the credit worthiness of the issuer, interest rates, and changing supply and demand relationships.

ETNs may embed derivatives and or leverage.

Efficient Portfolio Management

The following instruments may be used in relation to the Company for the purposes of hedging or risk reduction or management and/or performance enhancement such as reduction of cost and/or generation of additional capital or income for the Company, with an appropriate level of risk, taking into account the risk profile of the Company and the general provisions of the UCITS Directive. The Company's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations and these instruments may be used only in accordance with the investment objectives of the Company. The attention of investors is drawn to the risks described under the "Certain Risk Factors" section of this Prospectus.

When Issued/Delayed Delivery Securities

The Company may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Company at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the

settlement date) and when-issued securities will be recorded as assets of the Company and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Company until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix 1 under the heading Investment Restrictions.

Repurchase/Reverse Repurchase and Stocklending Agreements

Subject to the conditions and limits set out in the CBI Regulations, the Company may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for the purposes of efficient portfolio management. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Company purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

Use of Collateral

In accordance with the requirements of the Central Bank, the Manager will also employ a collateral management policy for and on behalf of each Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes. Any non-cash collateral received by the Company for and on behalf of a Fund on a title transfer basis shall be held by the Depositary. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider. Particulars of the collateral management policy are set out below.

Collateral Policy

A Fund may accept as collateral in relation to securities financing transactions or total return swaps, cash in any currency, cash equivalents, equity or debt securities and any other kind of security or other instrument in which such Fund is permitted to invest in order to reduce its counterparty risk exposure. Any non-cash collateral received by a Fund from SFT Counterparties ("SFT Collateral") on a title transfer basis shall be held by the Depositary or a sub-custodian. For other types of collateral arrangements, the collateral may be held with a third party custodian which is unrelated to the collateral provider. The Company does not currently receive non-cash collateral in respect of over the counter derivative instruments or any other efficient portfolio management techniques.

The SFT Collateral received by or on behalf of a Fund pursuant to a stock lending programme shall normally comprise of securities issued or guaranteed by certain member

states of the OECD or by their public or local authorities or by their supranational institutions and organizations and equities provided however that such collateral must comply with the requirements of the Central Bank. Collateral in the form of cash will not generally be received for these purposes.

The SFT Collateral will be valued in accordance with the valuation policies and principles applicable to the relevant Fund. SFT Collateral in the form of securities will be subject to daily mark to market valuation and, where appropriate, variation margin requirements. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR.

The Investment Manager will monitor collateral received, on an ongoing basis, taking into consideration the level of correlation, diversity and liquidity and the level of haircut applied, if any as well as availability, valuation and issuer credit quality. Cash collateral received by a Sub-Fund may be reinvested in accordance with the requirements of the CBI Regulations. No Fund currently re-uses any non-cash collateral it receives.

The aggregate market value of the collateral provided pursuant to the stock lending programme shall never be less than the minimum percentage required by the Central Bank. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR, will vary depending on the class of asset received from the borrowers but will generally range from 102% (where the loaned securities and collateral are denominated in the same currency and are government bonds) to 110% (for all other loaned securities).

Where a Fund receives collateral for at least 30% of its net assets, the Investment Manager will employ an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Investment Manager to assess the liquidity risk attached to the collateral. The liquidity stress testing policy shall be disclosed in the risk management process employed by the Investment Manager. The Fund does not currently engage in any such stock-lending or receive any non-cash collateral.

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR¹. Collateral may be transferred by a Fund to a

¹ Commission Delegated Regulation (EU) 2016/2251

counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-depositary, however, subject to the requirements of SFTR, such assets may be subject to a right of re-use by the counterparty.

APPENDIX 4

GOVERNMENT AND PUBLIC SECURITIES

List of issuers of Government and public securities in which the Company may invest up to 100% of the assets of each Fund. These are the only public bodies in which the Company may invest more than 35% of the assets of each Fund:

1. the government of any of the following countries or territories outside Ireland:
 - 1.1 Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and the United Kingdom; or
 - 1.2 Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.

APPENDIX 5

List of Sub-Custodians of the Depositary

Agent and Cash Network (Prime Brokerage)

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
ARGENTINA	HSBC Bank Argentina S.A. Bouchard 680, 9th Floor C1106ABJ Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.** Level 31, 101 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz - 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services S.C.A Central Plaza Building Rue de Loosum, 25	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
	7 th Floor 1000 Brussels BELGIUM	
BERMUDA	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia
CANADA	Canadian Imperial Bank of Commerce 1 York Street, Suite 900 Toronto Ontario M5J 0B6 CANADA	Royal Bank of Canada Toronto

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
	Royal Bank of Canada 155 Wellington Street West, Toronto Ontario M5V 3L3 CANADA	
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A - Share	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Nordea Bank AB (publ) Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank AB (publ) Copenhagen
EGYPT	Citibank, N.A. The Boomerang Building, Plot 46, 1st District, 5th Settlement, Off Road 90, Cairo 11835 EGYPT	Citibank, N.A. Cairo

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
ESTONIA	Swedbank AS Liivalaia 8 15040 Tallinn ESTONIA	J.P. Morgan AG** Frankfurt
FINLAND	Nordea Bank AB (publ) Aleksis Kiven katu 3-5 FIN-00020 NORDEA Helsinki FINLAND	J.P. Morgan AG** Frankfurt am Main
FRANCE	BNP Paribas Securities Services S.C.A. 3, rue d'Antin 75002 Paris FRANCE	J.P. Morgan AG** Frankfurt am Main
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG#** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	HSBC Bank plc Messogion 109-111	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
	11526 Athens GREECE	
HONG KONG	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	ING Bank N.V. Budapest
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELANDICELAND	Islandsbanki hf. Reykjavik
INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	PT Bank HSBC Indonesia Menara Mulia 25th Floor Jl. Jendral Gatot Subroto Kav. 9-11 Jakarta 12930 INDONESIA	PT Bank HSBC Indonesia Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
ITALY	BNP Paribas Securities Services S.C.A. Piazza Lina Bo Bardi, 3 20124 Milan ITALY	J.P. Morgan AG** Frankfurt am Main
JAPAN	Mizuho Bank, Ltd. 2-15-1, Konan Minato-ku Tokyo 108-6009 JAPAN The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2 Nihombashi Hongoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O. Box 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	Subsidiary Bank Sberbank of Russia Joint Stock Company Almaty
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR ACCOUNT MANAGER / CLIENT SERVICE REPRESENTATIVE FOR FURTHER INFORMATION.		

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F Safat 13017 KUWAIT	HSBC Bank Middle East Limited Safat
LATVIA	Swedbank AS Balasta dambis 1a Riga LV-1048 LATVIA	J.P. Morgan AG** Frankfurt am Main
LITHUANIA	AB SEB Bankas 12 Gedimino pr. LT 2600 Vilnius LITHUANIA	J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. 60 Avenue John F. Kennedy L-1855 Luxembourg LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main
MALAWI	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre
MALAYSIA	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
	2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	Kuala Lumpur
MAURITIUS	The Hong Kong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hong Kong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Nacional de Mexico, S.A. Mexico, DF.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited 2nd Floor, Town Square Building Corner of Werner List and Post Street Mall P.O. Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
NETHERLAND S	BNP Paribas Securities Services S.C.A. Herengracht 595	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
	1017 CE Amsterdam NETHERLANDS	
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank AB (publ) Essendropsgate 7 P.O. Box 1166 NO-0107 Oslo NORWAY	Nordea Bank AB (publ) Oslo
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair P.O. Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 3 San Isidro Lima 27 PERU	Banco de Crédito del Perú Lima
PHILIPPINES	The Hong Kong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hong Kong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG** Frankfurt am Main
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) P.O. Box 57 Doha QATAR	The Commercial Bank (P.Q.S.C.) Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District	ING Bank N.V. Bucharest

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
	010072 Bucharest ROMANIA	
RUSSIA	J.P. Morgan Bank International (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	JPMorgan Chase Bank, N.A.** New York
SAUDI ARABIA	HSBC Saudi Arabia 2/F HSBC Building 7267 Olaya Street North, Al Murooj Riyadh 12283-2255 SAUDI ARABIA	HSBC Saudi Arabia Riyadh
SERBIA	Unicredit Bank Srbija a.d. Rajiceva 27-29 11000 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
	SLOVENIA	
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 03160 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun-ro, Jung-gu Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul Kookmin Bank Co., Ltd. Seoul
SPAIN	Santander Securities Services, S.A. Parque Empresarial La Finca Pozuelo de Alarcón 28223 Madrid SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG	JPMorgan Chase Bank, N.A.**

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
	45 Bahnhofstrasse 8021 Zurich SWITZERLAND	Taipei
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H. Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TUNISIA	Banque Internationale Arabe de Tunisie, S.A. 70-72 Avenue Habib Bourguiba P.O. Box 520 Tunis 1000 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Inkilap Mah., Yilmaz Plaza	JPMorgan Chase Bank, N.A.** Istanbul

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
	O. Faik Atakan Caddesi No: 3 34768 Umraniye, Istanbul TURKEY	
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala
UKRAINE	PJSC Citibank 16-G Diloa Street 03150 Kiev UKRAINE	PJSC Citibank Kiev JPMorgan Chase Bank, N.A.** New York
UNITED ARAB EMIRATES - ADX	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - DFM	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - NASDAQ DUBAI	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	JPMorgan Chase Bank, N.A. ** New York

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
UNITED KINGDOM	<p>JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM</p> <p>Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM</p>	<p>J JPMorgan Chase Bank, N.A.** London</p> <p>Varies by currency</p>
UNITED STATES	<p>JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES</p>	<p>JPMorgan Chase Bank, N.A.** New York</p>
URUGUAY	<p>Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY</p>	<p>Banco Itaú Uruguay S.A. Montevideo</p>
VENEZUELA	<p>Citibank, N.A Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050. VENEZUELA</p>	<p>Citibank, N.A Caracas</p>
VIETNAM	<p>HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM</p>	<p>HSBC Bank (Vietnam) Ltd. Ho Chi Minh City</p>

MARKET	SUBCUSTODIAN	CASH CORRESPONDENCE BANK
WAEMU - BENIN, BURKINA FASO, GUINEA- BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare

**J.P. Morgan affiliate