

Insight LDI Solutions Plus p.l.c.

An umbrella fund with segregated liability between sub funds

A company incorporated as an open-ended umbrella type investment company with variable capital and incorporated in Ireland under the Companies Acts 1963 to 2009 with registered number 412722

PROSPECTUS

This Prospectus is dated 30 September 2009

The Directors of Insight LDI Solutions Plus p.l.c. whose names appear in this Prospectus 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 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.

IMPORTANT INFORMATION

The Irish Financial Services Regulatory Authority (the Financial Regulator) shall not be liable by virtue of its authorisation of Insight LDI Solutions Plus p.l.c. (the Company) or by reason of its exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company. Authorisation does not constitute a warranty by the Financial Regulator as to the credit worthiness or financial standing of the various parties to the Company.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Investment in Shares involves above average risk and your attention is drawn to the section headed “Risk Factors” below. Such investment is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them. The Funds of the Company are designed to be held to maturity and therefore designed to be appropriate for a medium to long term investment strategy

If you are in any doubt about the contents of this Prospectus you should consult your Stockbroker, Bank Manager, Solicitor, Accountant or other financial adviser.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest annual report and audited accounts of the Company and, if published after such report, a copy of the then latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

The Company has been authorised by the Financial Regulator for marketing solely to Qualifying Investors (see below for description of Qualifying Investors). The minimum subscription by each applicant for shares will be in excess of €250,000 or its foreign currency equivalent. Accordingly, while the Company is authorised by the Financial Regulator, the Financial Regulator has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage that may be employed by the Company. The Company must comply with the aim of spreading investment risk in accordance with section 253(2) of Part XIII of the Companies Act, 1990.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Authorisation of the Company by the Financial Regulator is not an endorsement or guarantee of the Company or any Fund by the Financial Regulator, nor is the Financial Regulator responsible for the contents of this Prospectus.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been registered under the United States Securities Act of 1933 (as amended) and may not, except in a transaction which does not violate US securities laws, be directly or indirectly offered or sold in the United States or to any United States Person. The Company will not be registered under the United States Investment Company Act of 1940.

Application may be made for the listing of shares in any Fund on the Official List and trading on the Main Market of the Irish Stock Exchange. Details of any such application will be included in the relevant Supplement. Neither the admission of the Shares to the Official List or trading on the Main Market of the Irish Stock Exchange, nor the approval of the Prospectus and Supplement pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers or to any other party connected with the Company, the adequacy of information contained in the Prospectus and the Supplements or the suitability of the Company for investment purposes.

The launch and listing of various classes within a Fund may occur at different times and therefore at the time of the launch of given classes the pool of assets to which a given class relates may have

commenced to trade. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request.

UK Distribution

The Company is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 ("FSMA") and accordingly cannot be marketed in the UK to the general public. The distribution in the UK of this Prospectus (a) if made by any person who is not an authorised person under FSMA, is being made to, or directed at, only the following persons: (i) persons who are "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"), (ii) persons falling within any of the categories of persons described in Article 49 of the FPO, and (iii) any other person to whom it may otherwise lawfully be made; and (b) if made by a person who is an authorised person under FSMA, is being made to, or directed at, only the following persons: (i) persons who are "investment professionals" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes)(Exemptions) Order 2001 (the "CIS Order"), (ii) persons falling within any categories of persons described in Article 22 of the CIS Order, and (iii) any other person to whom it may otherwise lawfully be made in accordance with FSMA. Persons of any other description may not receive and should not act or rely on this Prospectus.

General

The Articles of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary, regulatory legal or material administrative disadvantage which the Company might not otherwise have incurred or suffered. The Articles of Association also permit the Directors where necessary to repurchase and cancel Shares (including fractions thereof) held by a person who is, or is deemed to be, or is acting on behalf of, an Irish Taxable Person on the occurrence of a chargeable event for Irish taxation purposes.

The Articles of Association also permit the Directors to repurchase and cancel Shares at the end of the life of each relevant Fund and on termination of any Client Agreement.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

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

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and

intending subscribers should enquire of the Administrator or the Investment Manager as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available upon request.

Defined terms used in this Prospectus shall have the meaning attributed to them in Part 11.

Insight LDI Solutions Plus p.l.c.

TABLE OF CONTENTS

	<u>Page Number</u>
DIRECTORY.....	7
PART 1 - INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	
Investment Objectives and Policies.....	8
Investment Restrictions	8
Borrowing and Leverage.....	8
PART 2 - COMPANY STRUCTURE AND CHARACTERISTICS	
Introduction	9
Directors of the Company.....	9
Investment Manager and Distributor	11
Sub-Investment Manager	11
Custodian.....	11
Administrator.....	11
PART 3 - INVESTING AND DEALING	
Applications for Shares.....	13
Application Procedure.....	13
Anti-Money Laundering.....	14
Data Protection	15
Form of Shares	15
Transfer of Shares	15
Repurchases of Shares	16
Restrictions on Repurchases.....	16
In Specie Redemptions.....	17
Uneconomic Fund Size.....	17
Exchange of Shares	17
PART 4 - PRICING AND VALUATION	
Initial Issue Price.....	19
Issue Price	19
Calculation of Net Asset Value	19
Repurchase Price	19
Valuation of Assets and Liabilities	19
Suspension of Calculation of Net Asset Value	21
PART 5 - DISTRIBUTION	
Dividend Policy	22
PART 6 - FEES AND EXPENSES	
Preliminary and Repurchase Charges.....	23
Fee Cap	23
Investment Manager’s Fees	23
Directors’ Remuneration	23
Underlying Fund Charges.....	23
Other Expenses	23
Establishment Costs	24
Soft Commissions.....	24
PART 7 - MANAGEMENT & REPORTING	
Company Transactions and Conflicts of Interest.....	25
Reports and Accounts	25

Notification of Prices	26
PART 8 - TAXATION	
General	27
Irish Taxation	27
UK Taxation	28
Other Jurisdictions	29
PART 9 - RISK FACTORS	
Risk Factors	31
PART 10 - GENERAL INFORMATION	
Incorporation and Share Capital	34
Memorandum and Articles of Association	34
Directors' Interests	39
Material Contracts	39
Miscellaneous	40
Documents for Inspection	41
PART 11 - DEFINITIONS	
Definitions	42-47

DIRECTORY

Insight LDI Solutions Plus p.l.c.
George's Court,
54-62 Townsend Street,
Dublin 2, Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Insight Investment Funds Management Limited,
33 Old Broad Street,
London EC2N 1HZ
England

SUB-INVESTMENT MANAGER

Insight Investment Management (Global) Limited
33 Old Broad Street,
London EC2N 1HZ
England

CUSTODIAN

Northern Trust Fiduciary Services (Ireland) Limited,
George's Court,
54-62 Townsend Street,
Dublin 2, Ireland

ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited,
George's Court,
54-62 Townsend Street,
Dublin 2, Ireland

INDEPENDENT AUDITORS

KPMG Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1, Ireland

SECRETARY

Northern Trust Investor Services (Ireland) Limited
George's Court House,
54-62 Townsend Street,
Dublin 2, Ireland

IRISH LEGAL ADVISERS TO THE COMPANY

A & L Goodbody,
International Financial Services Centre,
North Wall Quay,
Dublin 1, Ireland

LISTING BROKER TO THE COMPANY

A&L Listing Limited,
25-28 North Wall Quay,
Dublin 1, Ireland

PART 1 - INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of creation of each Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund. Any change in the investment objective of a Fund may only be made with the prior written approval of all the Shareholders of the relevant Fund or by an ordinary resolution of the Shareholders at a general meeting of the relevant Fund. The Directors have the power to change the investment policies of a Fund provided that material changes to the investment policies are only made with approval in writing by all of the Shareholders in the relevant Fund or by an ordinary resolution of the Shareholders at a general meeting of the relevant Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

Investment Restrictions

The investment restrictions for each Fund are formulated by the Directors at the time of the creation of the Fund. The Articles provide that investments may only be made as permitted by the Act and subject to any restrictions and limits set out in the Act. The following general investment restrictions apply to each Fund of the Company. Subject to the foregoing, additional restrictions relating to the investment and borrowing powers of each Fund may be formulated by the Directors at the time of the creation of such Fund. Details of these additional restrictions (if any) shall appear in the Supplement for the relevant Fund.

Each Fund may invest in UCITS money market funds without limit, including the ILF GBP Liquidity Fund and the ILF GBP Liquidity Plus Fund, both of which are sub-funds of Insight Liquidity Funds p.l.c.

Each Fund may not invest more than 40% of its Net Asset Value in non-UCITS funds.

The Company will adhere to the general principle of risk diversification in respect of its investments and will not acquire any shares carrying voting rights which would enable the Company to exercise significant influence over the management of an issuing body, nor take legal or management control of any issuers of the securities in which it invests.

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

Borrowing and Leverage

Details of the borrowing and leverage capabilities of each Fund shall be specified in the Supplement for the relevant Fund.

PART 2 COMPANY STRUCTURE AND CHARACTERISTICS

Introduction

Insight LDI Solutions Plus p.l.c. (the "Company") is structured as an umbrella investment company with variable capital, in that different Funds may be established, from time to time, by the Directors with the prior approval of the Financial Regulator. Shares of more than one class may be issued in relation to a Fund. The creation of further share classes must be notified to, and cleared, in advance with the Financial Regulator. On the introduction of any new class of Shares, the Company will prepare and the Directors will issue documentation setting out the relevant details of each such class of Shares. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Insight Investment Funds Management Limited serves as investment manager of the Company and as a distributor of the Shares.

The Company may decline any application for Shares in whole or in part without assigning any reason therefor and may decline to accept an initial subscription for Shares of any amount (exclusive of the preliminary charge, if any) which is less than the Minimum Initial Subscription.

After the initial issue, Shares will be issued and repurchased at the Net Asset Value per Share plus or minus duties and charges (as the case may be) including any preliminary or repurchase charge. The Net Asset Value of the Shares of each class and the issue and repurchase prices will be calculated in accordance with the provisions described in Part 4 below.

All holders of Shares will be entitled to the benefit of, will be bound by, and deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company summarised under the heading "General Information", copies of which are available as detailed below.

Directors of the Company

The Directors of the Company are described below:

Mr. Charles Farquharson (British)

Mr. Farquharson joined Insight in January 2005 as head of distribution and is a board director. Before joining Insight, Mr. Farquharson had been with Merrill Lynch Investment Management (formerly Mercury Asset Management) since 1988. During this time, before being appointed for his most recent role as head of institutional business ex US, Australia and Japan, he had worked in a number of senior management roles including company secretary, head of compliance and head of legal department. Prior to Merrill Lynch, he spent five years working in the banking department Simmons and Simmons after qualifying as a solicitor. Mr. Farquharson has a BA honours, MA degree in Law from Cambridge University.

Mr. Paul Dellar (British)

Mr Dellar joined Insight Investment in January 2006 as head of product development. Before joining Insight he spent 8 eight years at Deutsche Asset Management (DeAM – formerly Morgan Grenfell Asset Management) in various product development roles, ultimately heading up the product development team. Prior to DeAM, Mr Dellar had been with Mellon Trust, a provider of administration services to the fund management industry, where he headed the fund accounting, pricing and taxation departments. Mr Dellar is a qualified chartered accountant, having trained with KPMG, and holds a BSc Hons (Soc. Sci.) in Economics and Politics from the University of Southampton.

Mr. John Fitzpatrick (Irish)

Mr. Fitzpatrick has over 25 years' experience in the management of mutual funds and currently acts as an independent director and consultant in relation to a number of management companies and investment funds. Mr. Fitzpatrick was an Executive Director and Head of Product Development and Technical Sales at Northern Trust Investor Services (Ireland) Limited between 1990 and 2005. In this role, he was responsible for consulting with clients regarding fund structures, regulatory issues and industry developments and was responsible for business development in the Dublin office, representing Northern Trust's fund services business globally.

Mr. Fitzpatrick has served as Chairman of the Board for the Dublin Funds Industry Association, and from 2002 to 2005 was Vice Chairman of the European Funds and Asset Managers Association.

Prior to joining Northern Trust, Mr. Fitzpatrick worked for PricewaterhouseCoopers and KPMG, where he specialized in Company Law and Tax Planning. He has worked at the senior level in all aspects of the mutual fund industry since 1978.

Mr. Michael Boyce (Irish)

Michael Boyce is an independent Irish resident director who was Director of Northern Trust Investor Services (Ireland) Limited until November 2005. From September 1997 to May 2000 he was an Executive Director and Head of Ulster Bank Investment Services. Mr. Boyce has over 25 years experience in investment fund administration and is a member of the Securities Institute. Mr. Boyce is an independent director of several other fund companies.

Barry McGrath (Irish)

Barry McGrath (Irish) has been a partner with Maples & Calder since 2008. He was a partner with A&L Goodbody from 2003 until July 2008 and specialised in financial services and fund management law. He is a director of a number of other Irish collective investment schemes and has spoken at numerous Irish and international conferences on the various aspects of Irish funds and regulatory law.

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 12 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 12 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 the affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

Save for the information outlined herein, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

The Company has delegated the day to day management and running of the Company in accordance with policies approved by the Directors to the Custodian, the Administrator and the Investment Manager. Consequently, all Directors of the Company are non-executive.

Investment Manager and Distributor

Pursuant to two agreements (summarised in Part 10 below), Insight Investment Funds Management Limited serves as both Investment Manager of the Company and as distributor of Shares in the Company's Funds.

Insight Investment Funds Management Limited is a private limited company incorporated under the laws of England and Wales. It is regulated by the Financial Services Authority in the UK. It manages and advises on collective investment schemes and as at 31 July 2009 had in excess of Stg£4.6 billion in funds under management. Insight Investment Funds Management Limited is a subsidiary of Insight Investment Management Limited and is part of the [Lloyds Banking Group].

Sub-Investment Manager

Pursuant to an agreement (summarised in Part 10 below), Insight Investment Management (Global) Limited serves as Sub-Investment Manager to the Company.

Insight Investment Management (Global) Limited is a private limited company incorporated under the laws of England and Wales. It is regulated by the Financial Services Authority in the UK. It manages and advises on the investment of managed funds and as at 31 July 2009 had in excess of Stg£120 billion in funds under management. Insight Investment Management (Global) Limited is a subsidiary of Insight Investment Management Limited and is part of the [Lloyds Banking Group]. The primary responsibility of the Sub-Investment Manager is to manage the investments of the Company on a discretionary basis.

Custodian

Northern Trust Fiduciary Services (Ireland) Limited has been appointed Custodian for the assets of each Fund by agreement dated 28 September 2006 (as amended and novated the **Custody Agreement**). The Custodian is a limited liability company incorporated in Ireland on 5 July 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation.

The primary responsibilities of the Custodian are to act as custodian of the assets of each Fund.

The Custodian has the power to appoint agents, sub-custodians and delegates. The Custodian's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party. The parties agree that the Authority considers that in order for the Custodian to discharge its responsibilities in this regard under the Regulations, the Custodian must exercise care and diligence in choosing and appointing a third party to be a sub-custodian so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities involved. The Custodian shall maintain an appropriate level of supervision over a sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged. This does not purport to be a legal interpretation of the Regulations or the corresponding provisions of the Directive.

Administrator

The Company has delegated responsibility for the administration (including acting as registrar and transfer agent) of the Company to Northern Trust International Fund Administration Services (Ireland) Limited as Administrator by agreement dated 30 March 2006 as amended and novated (the

Administration Agreement). The Administrator was incorporated as a limited liability company on 10 January, 1990. Like the Custodian, the Administrator, on 15 May, 2000, became a wholly owned subsidiary of Northern Trust Corporation. Its main business is the provision of fund accounting and transfer agency services to collective investment schemes.

The Administrator is responsible, under the Administration Agreement, for the administration of the Company's affairs including but not limited to maintaining the Company's accounting records, calculating the Net Asset Value of each Fund and the Net Asset Value per Share and serving as registrar and as transfer agent.

Applications for Shares

Under the Articles, the Directors are given authority to effect the issue of Shares of any class and to create new classes of Shares, and have absolute discretion to accept or reject in whole or in part any application for Shares. All Shares of each class will rank *pari passu* unless otherwise provided when the Shares are first offered for sale.

It is intended that issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the relevant Dealing Deadline.

To subscribe for shares in the Company, investors must enter into a separate Client Agreement with the Investment Manager or Sub-Investment Manager, or any affiliate company to the Sub-Investment Manager or Investment Manager.

Application Procedure

Initial applications to purchase Shares should be made by completion of the Application Form (subsequent applications by Shareholders should be made using the Subscription Form) and submitted to the Administrator by post or by facsimile to be received by the Administrator on or prior to the relevant Dealing Deadline. If an application is received after the relevant Dealing Deadline for the relevant Dealing Day, the application shall (unless otherwise determined by the Directors and provided it is received before the relevant Valuation Point) be deemed to have been received by the following relevant Dealing Deadline. Applications sent to the Administrator by facsimile will be treated as definite orders, however, the original application documentation (and supporting documentation in relation to money laundering prevention checks) must be received promptly by the Administrator at the address set out in the Directory. No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors, acting in their absolute discretion. In such circumstances the Directors may charge the applicant for any expense incurred by the Company and for any loss to the Fund arising out of such withdrawal. Subsequent applications by existing Shareholders need only be made by facsimile or otherwise in writing as may be prescribed, from time to time, by the Directors, provided that there has been no change in the relevant details of the Shareholder. Any changes to a Shareholder's details or payment instructions will only be made on receipt of an original instruction.

If payment in full in cleared funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, the Directors may charge the applicant for any expense incurred by the Company and for any loss to the Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the applicant.

Subscription monies in respect of each Fund are payable in the relevant Base Currency by electronic transfer to the account set out on the Application Form. However, the Company may accept payment in such other currencies as the Directors may agree, but such payments will be converted into the relevant Base Currency at the exchange rate available to the Administrator on the date of receipt of the subscription monies and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

The Directors may in their absolute discretion, provided that they are satisfied that the investments are suitable for the relevant Fund and the Custodian is satisfied that no material prejudice would result to any existing Shareholders and subject to the provisions of the Companies Acts 1963 to 2009, allot Shares of any class of a Fund against the vesting in the Fund of investments which would form part of the assets of the relevant Fund. The number of Shares of a Fund to be issued in this way shall be the number which would on the day the investments are vested in the Custodian on behalf of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated on such basis as the Directors may decide,

but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described under Part 4 below.

Fractions of not less than 0.0001 of a Share may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

Applicants will be required to certify in writing that they meet the criteria for Qualifying Investors and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Investment Manager, the Administrator, the Custodian and the other Shareholders for any loss suffered by them as a result of an applicant or applicants acquiring or holding Shares in the Company.

The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Articles and described herein under Part 4 below. Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the heading "Suspension of Calculation of Net Asset Value" below. Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Anti-Money Laundering

Measures provided for in the Criminal Justice Act, 1994 which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity. In the case of corporate applicants this 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 residential and business address of the directors of the company. An individual director or trustee may be required to produce a duly certified copy of his/her passport or identification card together with two items of evidence of his/her address such as a utility bill or bank statement and his/her date of birth.

Depending on the circumstances of each application, a detailed verification may not be required where: (a) the investor makes payment from an account held in the applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator or the Distributor in order to determine whether they meet the above exceptions.

The Administrator and the Distributor reserve the right to request such information as is necessary to verify the identity 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 subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information) and none of the Company, the Directors, the Investment Manager, the Sub-Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Data Protection

Prospective investors should note that by completing the Application Form they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the application form, investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (a) To manage and administer the investor's holding in the Company and any related accounts on an on-going basis;
- (b) For any other specific purposes where the investor has given specific consent;
- (c) To carry out statistical analysis and market research;
- (d) To comply with legal and regulatory obligations applicable to the investor and the Company;
- (e) For disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.
- (f) For other legitimate business interests of the Company.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

The Company undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Form of Shares

Shares will be issued in registered form. Share certificates will not be issued. Contract notes confirming ownership of Shares will be sent to all applicants within eight Business Days of receipt of subscription monies in cleared funds and receipt of the original Application Form together with any documentation required by the Administrator.

Transfer of Shares

Shares in each Fund will be transferable by a stock transfer form signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Application Form (which, inter alia, includes a certification that they meet the criteria for Qualifying Investors) to the satisfaction of the Administrator and furnishes the Administrator with any documents required by it. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person (except pursuant to an exemption available under the laws of the United States and with the approval of the Directors).

Shares may only be transferred to a transferee who has entered into a Client Agreement.

Registration of any transfer may be refused by the Directors if following the transfer, either the transferor or the transferee would hold Shares having a value less than the Minimum Holding for the relevant Fund (if any).

If the transferor is or is deemed to be, or is acting on behalf of, an Irish Taxable Person the Company may repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Repurchases of Shares

Requests for the repurchase of Shares should be made to the Administrator on the Repurchase Form in writing (requests by facsimile will be treated as definite orders and will not be capable of revocation without the consent of the Administrator) and requests received on or prior to the relevant Dealing Deadline will normally be dealt with on the relevant Dealing Day.

Repurchase orders will be processed on receipt of faxed instructions only where the original Application Form and any supporting documentation has been received from the relevant Shareholder (including documentation in relation to money laundering prevention checks) and all anti-money laundering checks have been completed and payment is made to the account of record or mandated alternative. Otherwise, the original signed Repurchase Form must be promptly sent by courier or air mail to the Administrator.

Repurchase requests received after the relevant Dealing Deadline shall (unless otherwise determined by the Directors and provided they are received before the relevant Valuation Point) be treated as having been received by the following relevant Dealing Deadline.

A repurchase request will not be capable of withdrawal after submission to the Administrator, unless such withdrawal is approved by the Directors, acting in their absolute discretion.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

The Company may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares by any Shareholder relating to any Fund below the Minimum Holding (if any) for that Fund. Any repurchase request having such an effect may be treated by the Company as a request to purchase the Shareholder's entire holding. The Company may also decline to effect a repurchase request which is below the Minimum Repurchase Amount.

Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate unless the Administrator is otherwise instructed in writing by the registered Shareholder or joint registered Shareholders.

When a repurchase request has been submitted by an investor who is or is deemed to be, or is acting on behalf of, an Irish Taxable Person, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable to the Revenue Commissioners in Ireland in respect of the relevant transaction.

The amount due on repurchase of Shares will usually be paid by electronic transfer at the Shareholder's risk and expense in the Base Currency of the relevant Fund (or in such other currency as may be approved by the Directors from time to time) by the Settlement Date for the relevant Fund and subject to receipt of completed repurchase request and any other documentation required by the Administrator.

Restriction on Repurchases

The Company is entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata*, so that all Shareholders wishing to have Shares of that Fund

repurchased on that Dealing Day realise the same proportion of their Shares, or in such other manner as the Directors consider to be appropriate taking into account the best interest of the redeeming and existing Shareholders. The Shares which have not been repurchased will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a *pro rata* basis or in such other manner as the Directors consider to be appropriate) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

In-Specie Redemptions

The Articles contain special provisions with respect to a repurchase request received from a Shareholder which would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company, at the discretion of the Directors, may satisfy the repurchase request in whole or in part by a distribution of investments of the relevant Fund *in specie*, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The assets to be transferred shall be selected at the discretion of the Sub-Investment Manager, subject to the approval of the Custodian, and taken at their value used in determining the repurchase price of the Shares being repurchased. Where a Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder.

The Articles also contain special provisions with respect to a repurchase request received from a Shareholder which would result in Shares representing less than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company, with the consent of the relevant Shareholder, may satisfy the repurchase request in whole or in part by a distribution of investments of the relevant Fund *in specie*, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The assets to be transferred shall be selected at the discretion of the Sub-Investment Manager, subject to the approval of the Custodian, and taken at their value used in determining the repurchase price of the Shares being repurchased.

Uneconomic Fund Size

The Company may repurchase all the Shares of any Fund if, at any time after the initial issue of such Shares, the Net Asset Value of the relevant Fund is less than the minimum viable amount as determined by the Directors in their absolute discretion.

Compulsory Repurchases

The Directors reserve the right to compulsorily repurchase a Shareholder's Shares if the Client Agreement with that Shareholder is terminated.

Exchange of Shares

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class (the "Original Class") for Shares of another class (such class being either in the same Fund or in a separate Fund) which are being offered at that time (the "New Class") provided that all the criteria for applying for Shares in the New Class have been met, by giving notice to the Administrator on behalf of the Company on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors however may at their discretion agree to accept requests for exchange received after that time provided they are received prior to the relevant Valuation Point. The Directors may at their discretion refuse to accept a request for exchange if, due to its size or otherwise, realisation of such amounts from assets of one Fund and re-investment of an equivalent in another Fund would not be in the best interests of the Shareholders in the relevant Funds. The general provisions and procedures relating to repurchases will apply equally to exchanges. All exchanges will be treated as a repurchase of the Shares of the Original Class and application of the net proceeds to the purchase of Shares of the New Class, based upon the then current issue and repurchase prices of Shares in each class. The Articles allow for an exchange fee of up to 2% of the total repurchase price of the Shares of the Original Class repurchased to be charged. However, it is not the current intention of the Directors to impose such a charge.

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

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

- R** = the number of Shares of the Original Class to be exchanged;
- S** = the number of Shares of the New Class to be issued;
- RP** = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
- ER** = the exchange rate, which in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors on or about the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- SP** = the issue price per Share of the New Class as at the Valuation Point for the relevant Dealing Day; and
- F** = the exchange charge, if any payable to the Company, or as it may direct, on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant New Class (if any) specified above. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Original Class, unless otherwise approved by the Directors.

PART 4 - PRICING AND VALUATION

Initial Issue Price

The initial issue price for Shares means the price per Share at which Shares are initially offered in a Fund, which will be set out in the Supplement for the relevant Fund.

Issue Price

The price at which Shares will be issued on a Dealing Day is, subject as hereinafter provided, the Net Asset Value per Share of the relevant class which is calculated in the manner described below. The Company may, in calculating the issue price, include in the issue price in respect of each Fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of Shares. The Company may also add to the Net Asset Value per Share a charge which the Sub-Investment Manager considers represents an appropriate figure for (i) Duties and Charges and (ii) any other amounts necessary to account for actual expenditure on the purchase of underlying investments. Any such charge shall be retained for the benefit of the relevant Fund. The Directors reserve the right to waive such charge at any time.

A dilution adjustment may also be made to the Net Asset Value per Share when calculating the issue price in the circumstances and manner outlined in the Supplement for a Fund.

Calculation of Net Asset Value

The price at which Shares of any Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value of the relevant Fund (i.e. the value of the assets of the Fund having deducted the liabilities of the Fund therefrom) as at the Valuation Point for that Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Fund is calculated by dividing the Net Asset Value of the relevant Fund, by the total number of Shares in issue in the Fund at the relevant Valuation Point and rounding the result to four decimal places. Where applicable, the Net Asset Value per Share of each class in a Fund is calculated by determining that portion of the Net Asset Value of the Fund which is attributable to the relevant class and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point and rounding the resulting amount to four decimal places. If a Fund has more than one class of Share, additional fees may be charged against certain classes, and details of such fees will be set forth in Part 6 of the Prospectus. This may result in the Net Asset Value per Share of each class being different.

Shares may be issued and repurchased at different prices due to the adjustments which may be made to the Net Asset Value per Share as described herein.

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day, is subject as hereinafter provided, the Net Asset Value per Share of the relevant class which is calculated in the manner described above. The Company may, in calculating the repurchase price, deduct from the Net Asset Value per Share a charge which the Sub-Investment Manager considers represents an appropriate figure for (i) Duties and Charges and (ii) any other amounts necessary to account for the actual sale price of underlying investments. Any such charge shall be retained for the benefit of the relevant Fund. The Directors reserve the right to waive such charge at any time.

The Company may, in calculating the repurchase price, deduct such sum as the Directors consider fair and equitable with the approval of the Custodian, in respect of repurchase requests which, in order to satisfy, the relevant Fund will need to borrow, break deposits at a penalty or realise investments at a discount.

A dilution adjustment may also be made to the Net Asset Value per Share when calculating the repurchase price in the circumstances and manner outlined in the Supplement for a Fund.

Valuation of Assets and Liabilities

The Articles provide for the method of valuation of the assets and liabilities of each Fund.

In particular, the Articles provide that the value of any investment which is quoted, listed or normally dealt in on a regulated market shall be the closing mid-market for the Dealing Day (or if no trading shall take place in that market on that Business Day on the last day on which trading in that market took place before that Business Day) for such amount or quantity of such investment as the Directors may consider in the circumstances to provide a fair criterion. Where such security is quoted, listed or dealt in on more than one market, the Directors may in their absolute discretion select the market which, in their opinion, provides the main market for such investment.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt in on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the Directors represent fair market value, the value of the investment shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person, in each case approved, for such purpose, by the Custodian. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Sub-Investment Manager, who in each case shall have been approved for such purposes by the Custodian, shall be sufficient.

Cash and other liquid assets will be valued at their face value plus interest accrued, where applicable.

Forward foreign exchange contracts shall be valued by reference to the price as at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken or, if unavailable, at the settlement price provided by the counterparty weekly and verified, at least monthly, by a party approved for such purpose by the Custodian and who is independent of the counterparty.

Exchange traded futures contracts, share price index futures contracts, options and other quoted derivatives shall be valued based on the settlement price as determined by the market in question as at the Valuation Point. Where the settlement price is not available the value of such contract shall be its probable realisation value which must be estimated with care and in good faith by a competent person appointed by the Directors and approved, for the purpose, by the Custodian.

Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value per unit, share or class thereof as at the Valuation Point for the relevant Dealing Day or, if bid and offer prices are published, at the bid price; units or shares in closed-ended collective investment schemes will, if listed or traded on a market, be valued at the closing mid-market price on the principal market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors or their delegate or the Sub-Investment Manager and approved, for the purpose, by the Custodian.

The value of any off-exchange derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point. Where the settlement price is not available the value of such contract shall be its probable realization value which must be estimated with care and in good faith by a competent person appointed by the Director and approved, for the purpose, by the Custodian.

If in any case a particular value is not ascertainable as provided above, the method of valuation of the relevant investment shall be such as the Directors, with the approval of the Custodian, shall decide.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator shall determine to be appropriate in the circumstances.

Notwithstanding the generality of the foregoing, the Directors may with the approval of the Custodian adjust the value of any investment if taking into account currency, marketability and/or such other

considerations as they may deem relevant, such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.

Suspension of Calculation of Net Asset Value

The Company may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the right of Shareholders to require the repurchase or exchange of Shares of any class during (i) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments and other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; (iv) any period during which the Fund is unable to repatriate funds required for the purpose of making payments due on repurchase of Shares of any class in the Fund or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on repurchase of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or (v) any period where in the opinion of the Directors such suspension is justified having regard to the interests of the Fund; (vi) following the circulation to the relevant shareholders of a notice of a general meeting at which a resolution proposing to wind-up the Company or terminate the relevant Fund is to be considered. The Financial Regulator may also require the suspension of repurchase of Shares of any class in the interests of the Shareholders or if in the public interest. The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and their requests will be dealt with on the first Dealing Day after the suspension is lifted unless instructed to the contrary. Any such suspension shall be notified immediately, and in any event within the same business day, to the Financial Regulator and the Irish Stock Exchange.

PART 5 - DISTRIBUTIONS

Dividend Policy

Under the Articles, the Directors are entitled to pay such dividends on any class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends earned by the relevant Fund) less expenses and (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors, at such times as they think fit, may also declare dividends on any class of Shares out of the capital of the relevant Fund. Where dividends are paid out of the capital of the relevant Fund, investors may not receive back the full amount invested.

Details of any dividends payable will appear in the Supplement for the relevant Fund.

Any dividends payable will be paid in cash by electronic transfer at the risk and expense of the payee unless an alternative instruction is received by the Administrator.

The relevant Fund shall bear the cost of all its dividends.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

PART 6 - FEES AND EXPENSES

Preliminary and Repurchase charges

Details of preliminary charges or repurchase charges payable (if any) shall appear in the Supplement for the relevant Fund.

Fee Cap

Where appropriate, the aggregate expenses payable out of the assets of each Fund, including for the amortisation of establishment costs, will be disclosed in the Supplement for the relevant Fund. This will include any fees and expenses payable to each of the Administrator, the Custodian and the Distributor.

Investment Manager's Fees

An investment management fee may be payable out of the assets of each Fund, details of which shall appear in the Supplement for the relevant Fund. Investors may be subject to investment management fees under the terms of each Client Agreement. The Investment Manager will be responsible for the fees and expenses of the Sub-Investment Manager.

Directors' Remuneration

It is expected that in the accounting period ending 31 December 2009, directors' aggregate remuneration should not exceed £60,000. Those Directors who are directors, partners, officers or employees of the Investment Manager or the Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right, to remuneration from the Company for their services as Directors. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

Underlying Fund Charges

Where the investment manager of an investment fund in which the Company invests is the Investment Manager or the Sub-Investment Manager or an affiliate of the Investment Manager or the Sub-Investment Manager, the Investment Manager and the Sub-Investment Manager will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Company in such investment funds. Where the Investment Manager and/or the Sub-Investment Manager receives any commission by virtue of investing in an investment fund, such commission shall be paid into the assets of the relevant Fund.

Other Expenses

Subject where appropriate to the limit referred to above, the Company will also pay out of the assets of each Fund the fees and expenses of the Directors (as referred to above), any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers, all sums payable in respect of directors' and officers' liability insurance cover, insurance costs and fees connected with listing on the Irish Stock Exchange. The fees relating to each Fund are set out in the relevant Supplement. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of registering the Company for sale in any jurisdiction, the fees and expenses of any paying or information agents, the fees and expenses of any representative appointed in respect of the Company in any jurisdiction, the cost of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company out

of the assets of each Fund. The Investment Manager and Distributor are responsible for their own out of pocket expenses.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Custodian, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees and expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Establishment Costs

The cost of establishing the Company and the expenses of the initial offer of Shares in the Funds established by the Company, marketing costs and the fees of all professionals relating thereto, which did not exceed £150,000 will be borne by the Company and charged to the Funds (including at the discretion of the Directors subsequent Funds established by the Company) and amortised over the first five years of the Company's operations or such other period as may be agreed between the Company and the Sub-Investment Manager and may not be charged to the relevant Fund until such time as the relevant Fund has sufficient assets to cover such costs. The Sub-Investment Manager may initially incur any or all of these estimated establishment costs on behalf of the Company, in which case they will be entitled to be reimbursed out of the assets of the Company for any such expenditure.

Soft Commissions

The Sub-Investment Manager may effect transactions by or through the agency of another person with whom the Sub-Investment Manager, and any entity related to the Sub-Investment Manager, has arrangements under which that party will, from time to time, provide or procure for the Sub-Investment Manager, or any party related to the Sub-Investment Manager, goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research measures and performance measures etc., the nature of which is such that their provision will be to the benefit of a Fund and may contribute to an improvement in the performance of a Fund and of the Sub-Investment Manager, or any entity related to the Sub-Investment Manager, in providing services to a Fund and for which no direct payment is made but instead the Sub-Investment Manager, and any entity related to the Sub-Investment Manager, undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such arrangements shall provide for best execution, the benefits of such must be those which assist in the provision of investment services to the Company and a report thereon will be included in the Company's annual and half-yearly reports.

It is not however currently intended that any soft commission arrangements will be made in respect of the Company.

Company Transactions and Conflicts of Interest

Subject to the provisions of this section, the Investment Manager, the Sub-Investment Manager, the Administrator, the Custodian, any Shareholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "Connected Person"), may contract or enter into any financial, banking or other transaction with one another or with the Company, including without limitation, investment by the Company in securities of a Shareholder, or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In particular, without limitation, any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Fund for their respective individual accounts or for the account of someone else.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998 (as amended by the Central Bank and Financial Services Authority of Ireland Act 2003), with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through the Custodian or any subsidiary, affiliate, associate, agent or delegate thereof. There will be no obligation on the part of any such Connected Person to account to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of Shareholders, and

- (a) a certified valuation of such transaction by a person approved by the Custodian (or by the Directors in the case of a transaction involving the Custodian) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or

where neither (a) nor (b) are practicable,

- (c) such transaction has been executed on terms which the Custodian is (or in the case of any such transaction entered into by the Custodian, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

The Investment Manager and Sub-Investment Manager may also, in the course of their respective businesses, have potential conflicts of interest with the Company in circumstances other than those referred to above. Each of the Investment Manager and the Sub-Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and the Sub-Investment Management Agreement respectively and, in particular, to its obligations to act in the best interests of the Company and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly, and that investment opportunities are allocated fairly.

The Directors may act as directors of other collective investment vehicles.

Reports and Accounts

The Company's year end is 31 December in each year commencing on the incorporation of the Company. The annual report and audited accounts of the Company will be stated in the Company Base Currency and shall be sent to Shareholders within four months after the conclusion of each

accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The semi-annual date of the Company will be 30 June in each year. The Company will send a semi-annual report and unaudited accounts to Shareholders within two months after the end of each semi-annual period.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

Notification of Prices

The Net Asset Value per Share of each class in each Fund will be available from the Administrator each time it is calculated and will where appropriate be notified to the Irish Stock Exchange immediately upon calculation. Such prices will be the prices applicable to most recent Dealing Day's trades and therefore cannot be relied upon to be indicative after the relevant Dealing Day.

General

The statement on taxation following is based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and does not constitute legal or tax advice to Shareholders or prospective Shareholders. 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 in the Company is made will endure indefinitely as the basis for, and rates of, taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

Irish Taxation

Tax on income and capital gains

The Company

The Company will only be subject to tax on chargeable events in respect of Shareholders who are Irish Taxable Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see Definitions section for more details).

A chargeable event occurs on:

- (i) a payment of any kind to a Shareholder by the Company;
- (ii) a transfer of Shares; and
- (iii) the eighth anniversary of a Shareholder acquiring Shares and every subsequent eight anniversary.

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Taxable Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and the eight year rolling chargeable event, by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Taxable Person or if the Company has information that would reasonably suggest that a declaration is incorrect the Company will be obliged to pay tax on the occasion of a chargeable event. Where the chargeable event is an income distribution tax will be deducted at the rate of 25% on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder or on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 28% on the increase in value of the shares since their acquisition. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

The Finance Act 2007 introduced an anti-avoidance provision that increases the 28% rate of tax to 48% if under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland and the shares, if unlisted, do not derive the greater part of their value from Irish land or mineral rights. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Taxable Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the company has elected not to deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commission.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

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

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

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. 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 repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

UK Taxation

The following information relates to UK taxation and is applicable to the Company and to UK residents holding Shares beneficially as investments and does not apply to other categories of taxpayers such as dealers. Anyone who is unsure as to his tax treatment should seek independent professional advice.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that (i) its central management and control is not exercised within the UK so that it does not become resident in the UK for taxation purposes and (ii) it does not carry on a trade in the UK through a permanent establishment in the UK. On this basis the Company should not be subject to UK income or corporation tax on its income and gains other than on certain UK source income.

Dividends

Investors will, depending on their individual circumstances, be liable to income tax or corporation tax on the gross amount of income allocated or dividends received from the Company, whether directly or by way of reinvestment income. For UK individuals the gross amount taxable will be the amount of the distribution paid or reinvested plus a deemed tax credit equal to 1/9th of the distribution.

Disposal of Shares

Each share class of each sub fund of the Company will be an offshore fund for the purposes of the Offshore Funds legislation at sections 756A to 763 and Schedules 27 and 28 ICTA 1988 or as that legislation is eventually replaced by regulations introduced by the 2008 UK Finance Bill. The Company does not intend to seek Distributor status. Therefore, any gains realised on the disposal of shares in the Company, will be taxable as income at the relevant marginal rate of tax in the hands of UK taxpayers.

Other United Kingdom Considerations

The attention of individuals is drawn to the provisions of Section 714 to 751 of the UK Income Tax Act 2007. These contain anti-avoidance provisions dealing with the transfer of assets abroad where overseas persons may enjoy the benefits of those assets.

The attention of corporate investors who are subject to United Kingdom corporation tax is drawn to the rules for the taxation of corporate and government debt in the Finance Act 1996, under which investors in an offshore fund which has more than 60 per cent. by market value of its investments in bonds or certain other investments treated as debt for this purpose who are subject to United Kingdom corporation tax will be taxed on any increase (or relieved for any decrease) in each accounting period on the basis of a fair value method of accounting.

The attention of companies is drawn to the fact that the "controlled foreign companies provisions" contained in Sections 747 to 756 of the UK Taxes Act could be material to any company so resident that holds alone, or together with certain other associated persons, 25 per cent, or more of the Shares in the Company, if at the same time the Company is controlled by companies or other persons who are resident in the United Kingdom for taxation purposes. Persons who may be treated as "associated" with each other for these purposes include two or more companies one of which controls the other(s) or all of which are under common control. The effect of such provisions could be to render such companies liable to United Kingdom corporation tax in respect of undistributed income profits of the Company.

The attention of investors is drawn to the provisions at Section 13 of the Taxation of Chargeable Gains Act, 1992 under which, in certain circumstances, a portion of capital gains made by the Company may be attributed to an investor who holds, alone or together with associated persons, more than 10 per cent. of the Shares. In relation to individual investors these rules cannot apply to individuals who, although resident in the UK, are domiciled elsewhere.

The attention of United Kingdom resident and domiciled investors is also drawn to Section 703 of the UK Taxes Act under which the HMRC may seek to cancel tax advantages from certain transactions in

securities. Whilst the Directors do not believe this section should apply to Shareholders as a result solely of the issue to them of Shares, no clearance under that section has been sought or obtained.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The following comments are intended as a guide to the general United Kingdom stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of the Shares. No United Kingdom stamp duty should be payable to register a transfer of the Shares in a register kept in Ireland. However, United Kingdom stamp duty would be payable, together with interest and any applicable penalties if it became necessary to rely on such a transfer in United Kingdom court proceedings (other than criminal proceedings) and the transfer was executed in the United Kingdom or relates to any matters or thing done or to be done in the United Kingdom. Provided that the Shares are not registered in any register of the Company kept in the United Kingdom the agreement to transfer the Shares will not be subject to United Kingdom SDRT.

Other Jurisdictions

The receipt of any dividends by Shareholders and the redemption of Shares may result in a tax liability for Shareholders according to the tax regime applicable in their various countries of residence or of any other jurisdiction the tax laws of which they are subject. Investors resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability for the undistributed income and gains of the Company. The Directors, the Company, any Fund and each of the Company's agents shall have no liability in respect of the individual tax affairs of investors.

This information is of a general nature based on the Directors' understanding of the current revenue law and practice in Ireland and the United Kingdom, and is subject to change. It applies only to persons holding Shares as investments and may not apply to certain classes of persons such as securities dealers. It should not be regarded as legal or tax advice.

Investors who are in any doubt as to their tax position or who require more detailed information than the general outline above, should take appropriate advice regarding the tax liabilities arising from the acquisition, holding, redemption, sale, switching or other disposal of Shares under the law of their country of domicile, residence or citizenship

PART 9 - RISK FACTORS

General Risks

The Funds will primarily be investing in assets selected by the Sub-Investment Manager in accordance with their respective investment objectives and policies. The investments of a Fund in securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each Fund can go down as well as up and an investor may not get back the amount s/he invests.

Any loss incurred by the Company or a Fund due to the late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or if not practical to recover such losses from the relevant investor, by the relevant Fund.

No Assurance or Guarantee

There can be no assurance or guarantee that the stated investment objectives of the Funds will be met and all of each Shareholder's investment is at risk. Each Shareholder may therefore receive a return from their investment which is insufficient at that time to meet their investment objective. Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Shares.

Derivative Risk

Derivatives (such as swaps) are highly specialised instruments that require investment techniques and risk analysis different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of a Fund.

Unquoted Securities Risk

A Fund may invest in unquoted securities which will be valued at their probable realisation value in the manner described above. Estimates of the fair value of such securities are inherently difficult to establish and are the subject of substantial uncertainty. The Sub-Investment Manager may be consulted with respect to the valuation of assets such as derivative contracts and will be approved for the purpose by the Custodian. There is an inherent conflict of interest between the involvement of the Sub-Investment Manager in verifying the value of derivative contracts provided by the counterparty and the Sub-Investment Manager's other responsibilities. However, this risk is mitigated by the oversight role of the Custodian as described in Part 4 above.

Dealing in interests in underlying funds may be restricted or suspended as a result of suspension of calculation of net asset value, significant restrictions on transfer and redemptions of fund interests, etc. The underlying funds may also be listed on an exchange. An exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the Sub-Investment Manager to liquidate a Fund's positions and thereby expose a Fund or its investors to losses.

Leverage, Interest Rates and Margin

The Sub-Investment Manager intends to use leverage, through the use of swaps and other derivative instruments, which is likely to increase the volatility of the Funds. There can be no guarantee that the desired level of leverage will be achieved for each Fund. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, by a Fund would be magnified to the extent that leverage is employed by such Fund. The cumulative effect of the use of

leverage by a Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to the relevant Fund that would be greater than if leverage were not employed by the relevant Fund. In addition, to the extent that a Fund borrows, the rates at which it can borrow will affect the operating results of the Fund. The level of leverage may vary throughout the lifetime of each Fund.

Liquidity Risk

The Sub-Investment Manager is expected to enter into long term swaps on behalf of these Funds. If any Shareholder redeems their shares from any Fund prior to maturity, this may require swaps to be closed-out prematurely. Although in normal circumstances this can usually be done readily, there is no certainty that there will be a liquid market in the relevant swap contracts and there is likely to be a cost, which may be substantial, which will be reflected in the repurchase proceeds received by the relevant Shareholders. Additionally, if a Shareholder seeks to make substantial repurchases of Shares in relation to a particular Fund then there is a risk that the Company could be required to liquidate swap contracts more rapidly than would otherwise be desirable and this could have an adverse effect on the Shares being repurchased.

Counterparty and Settlement Risk:

It is intended that the Company will enter into a number of over-the-counter (i.e. off-exchange) swap contracts in relation to each Fund, and accordingly will be exposed to the risk that the counterparties to such swap contracts may, in an insolvency or similar event, be unable to meet their contractual obligations under the swaps. If a counterparty was unable to meet its contractual obligations under a swap, the Fund in relation to which the Company had entered into that swap could incur a loss and this would have an adverse effect on the value of the Fund. The Company will not be restricted from concentrating any or all of the swaps with one counterparty. The fact that the swaps will be entered into over-the-counter, rather than on a regulated market may increase the potential for loss by each Fund. The Company will seek to mitigate this risk by receiving collateral with a value at least equal to the mark to market exposure of each Fund to each relevant counterparty at the relevant time subject to usual threshold limits and minimum transfer and independent amounts. The mark to market exposure may exceed the value of the Fund's obligations to the counterparty as the counterparty may require excess margin or collateral to be posted.

Significant Repurchases/Subscriptions

If there are significant repurchases it may be more difficult for the Sub-Investment Manager to ensure that sufficient funds are available without liquidating positions either at an inappropriate time or on unfavourable terms. Under the Articles the Company is entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day, as described more fully above under the section "Repurchases of Shares".

If there are substantial subscriptions the Sub-Investment Manager may be unable to invest sufficient investments in a single trading day and may need to roll the required trades into the following day.

Investors are advised to notify the Company and the Administrator in advance of substantial repurchase/subscription requests.

Distribution Policy Risk

It is the intention of the Directors that the Funds shall pay dividends as described in Part 5. Prospective investors should note that the paying out of any capital as dividends may result in total repurchase proceeds received being less than the amount initially invested in a Fund. Also, the payment of a dividend may cause the Net Asset Value of a Fund to fluctuate more than it would otherwise and that the potential for future appreciation of a Fund's investments may be eroded.

Currency Risk

Prospective investors whose assets and liabilities are predominantly in currencies other than the Base Currency, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

Contamination Risk

The Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Fund will not be available to satisfy the liabilities of another Fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes may occur during the life of the Funds which may adversely affect the ability of the Funds to pursue their investment strategies.

Please refer to Part 8 - Taxation, where the potential tax implications for Shareholders are set out.

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of Shares.

Segregated Liability

Each fund of the Company is a segregated portfolio of assets and will accordingly bear its own liabilities and will be solely liable to third parties for all of the liabilities of the fund.

While the provisions of the Companies Acts 1963-2009 provide for segregated liability between funds of umbrella investment companies, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company. As at the date of this Supplement, the Directors are not aware of any such existing or contingent liability of any Fund of the Company which could impact on the segregated liability provisions of the Company and its Funds.

In addition to the risk factors outlined above and the additional risk factors set out in the Supplement for the relevant Fund, investors should also note that subscription for Shares of a Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed. The value of a Fund may be affected by the creditworthiness of issuers of the Fund's investments and, where appropriate, notwithstanding the policy of a Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

The investment risks set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

PART 10 - GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act, 1963 to 2009 as an open-ended umbrella investment company with variable capital and with segregated liability between Funds on 19 December 2005 with registered number 412722.

The authorised share capital of the Company is 2 subscriber shares of €1 each and 999,999,999,998 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment of its funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of the funds of the Company.

The Articles contain provisions to the following effect:

- (i) **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.
- (ii) **Variation of rights.** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his/her proxy.
- (iii) **Voting Rights.** Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the Company, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which s/he is the holder.
- (iv) **Change in Share Capital.** The Company may, from time to time, by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The Company may also by ordinary resolution, consolidate and divide its share capital into shares of larger amount, subdivide its shares into shares of smaller amounts or value or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any class of shares.
- (v) **Directors' Interests.** Provided that the nature and extent of his/her interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his/her office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being 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.

The nature of a Director's interest must be declared by him/her at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after s/he became so interested.

A Director shall not vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which s/he has, directly or indirectly an interest which is material (other than an interest arising by virtue of his/her interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interest of the Company. A Director shall not vote (or be counted in the quorum present) on any resolution in respect of his/her appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company.

A Director shall be entitled (in the absence of some other material interest than is indicated under "Directors Interests" below) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

- (a) the giving of any security, guarantee or indemnity to him/her in respect of money lent by him/her to the Company or any of its subsidiary or associated companies or obligations incurred by him/her at the request of, or for the benefit of, the Company or any of its subsidiary or associated companies;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries or associated companies for which s/he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer s/he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which s/he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Company by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

- (vi) **Borrowing Powers.** Subject to the Act, the Directors may exercise all the powers of the Company to borrow or raise money and charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof, provided that all such borrowings shall be within the limits laid down by the Financial Regulator.
- (vii) **Committees.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles of Association regulating the proceedings of Directors so far as they are capable of applying.
- (viii) **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.
- (ix) **Directors' Remuneration.** Unless otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined, from time to time, by resolution of the Directors. Any Director who holds any executive office (including for

this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or otherwise in connection with the discharge of their duties.

- (x) **Transfer of Shares.** Subject as set out above, the shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share to a United States Person, any person who, by holding shares, would be in breach of any law or requirement of any country or governmental authority or might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages and any transfer to or by a minor or a person of unsound mind. The Directors may decline to recognise any instrument of transfer unless it is in respect of one class of share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.
- (xi) **Right of Repurchase.** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles of Association.
- (xii) **Dividends.** The Articles of Association permit the Directors to declare such dividends on any class of Shares as appears to the Directors to be justified by the profits of the relevant Fund. The Articles also permit the Directors, at such times as they think fit, to declare dividends on any class of Share out of the capital of the relevant Fund. The Directors may, satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.
- (xiii) **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:-
 - (a) the proceeds from the allotment and issue of shares of each class in the Fund shall be applied to the Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
 - (b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
 - (c) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Custodian, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may from time to time, with the approval of the Custodian, vary the basis in relation to assets previously allocated;
 - (d) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Custodian, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Custodian, vary

such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

- (e) In the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 256E of the Companies Act, 1990 shall apply.

(xiv) **Fund Exchanges**

Subject to the provisions of the Articles of Association, a holder holding Shares in any class in a Fund on any Dealing Day shall have the right, from time to time, to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day).

(xv) **Termination of Fund**

- (a) any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Custodian in any of the following events:-
 - (i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or
 - (ii) if any Fund shall cease to be authorised or otherwise officially approved; or
 - (iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund.
- (b) the Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine;
- (c) with effect on and from the date as at which any Fund is to terminate or in the case of (i) below such other date as the Directors may determine:-
 - (i) No Shares of the relevant Fund may be issued or sold by the Company;
 - (ii) The Sub-Investment Manager shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);
 - (iii) The Custodian shall, on the instructions of the Directors from time to time, distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Custodian shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay Stg£1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Custodian shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Custodian or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
 - (iv) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be

made only against production of the certificates or warrants relating to the Shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Custodian of such form of request for payment as the Custodian shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Custodian may, at the expiration of twelve months from the date upon which the same were payable, be paid into court subject to the right of the Custodian to deduct therefrom any expenses it may incur in making such payment;

- (d) the Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the Company or any Fund(s) on such terms and conditions as are approved by the Directors subject to the following conditions namely:
 - (i) that the prior approval of the Financial Regulator has been obtained; and
 - (ii) that the Shareholders in the relevant Fund or Funds have been circulated with particulars of the scheme of reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholders in the relevant Fund or Funds has been passed approving the said scheme.

The relevant scheme of reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

(xvi) **Winding up.** The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Acts, apply the assets of each Fund in such manner and order as s/he thinks fit in satisfaction of creditors' claims relating to that Fund.
- (b) The assets available for distribution amongst the holders shall be applied as follows. Firstly, the proportion of the assets in a Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned *pro-rata* as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders *pro-rata* to the number of shares in that class of shares held by them.
- (c) A Fund may be wound up pursuant to section 256E of the Companies Acts, 1990 and in such event the winding up provisions of the Articles shall apply mutatis mutandis in respect of that Fund.
- (d) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Acts divide among the holders of shares of any class or classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as s/he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the Company or the holders of different classes of shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no

Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets *in specie* to it, to dispose of them and to pay the net sales proceeds instead.

(xvii) **Share Qualification.** The Articles do not contain a share qualification for Directors.

Directors' Interests

- (a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (c) At the date of this Prospectus none of the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

- (a) Investment Management Agreement dated 30 March 2006 between the Company and the Investment Manager, as amended and restated on 25 June 2008. This Agreement provides that the appointment of the Investment Manager will continue in force until terminated by either party by three months' written notice. In certain circumstances set out in this Agreement either party may terminate this Agreement with immediate effect by notice in writing (in accordance with the procedure set out in the Agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. This Agreement also provides that the Company may complain to the Investment Manager in accordance with FSA requirements for the effective consideration and proper handling of complaints of an investment business nature from investors in the Company. The Agreement contains certain indemnities in favour of the Investment Manager (and each of its directors, officers, servants, employees, agents and appointees) which are restricted to exclude matters to the extent that they are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager (or persons designated by it) of its duties or obligations under the Agreement.
- (b) The Custody Agreement dated 30 March 2006 between the Company and the Custodian, (as novated and amended to date by the "Custody Agreement") pursuant to which the Company has appointed the Custodian to act as custodian of all of the Fund's monies and assets. This agreement is for an indefinite period unless terminated by the Company or the Custodian on not less than ninety days' prior written notice. The Custody Agreement provides that the Company shall indemnify the Custodian against any and all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Custodian (or of its directors, officers, servants and employees) arising out of or in connection with the proper performance or proper non-performance of the Custodian's obligations thereunder otherwise than by reason of the fraud, bad faith, wilful default, negligence or recklessness of the Custodian or any of its directors, officers, servants and employees.

- (c) The Administration Agreement dated 30 March 2006 as novated and amended to date between the Company and the Administrator pursuant to which the Administrator will act as administrator and registrar and transfer agent to the Company and to each of its Funds. This Agreement is for an indefinite period and may be terminated by the Company or the Administrator on not less than ninety days' written notice. This Agreement provides that the Company shall indemnify and hold harmless the Administrator against any claims and losses which may be made or brought against or incurred by the Administrator or any of its directors, officers, servants, employees and agents arising out of or in connection with the performance or non-performance of the Administrator's duties thereunder otherwise than by reason of the fraud, negligence or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance or non-performance of its duties;
- (d) the Distribution Agreement dated 30 March 2006 between the Company and the Distributor; this Agreement provides that the appointment of the Distributor as a distribution agent will continue unless and until terminated by either party giving to the other party not less than three months' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Distributor as distribution agent which are restricted to exclude matters arising by reason of the fraud, negligence or wilful default on the part of the Distributor, its servants or agents in the performance of its obligations and duties.
- (d) the Sub-Investment Management Agreement dated 30 March 2006 between the Investment Manager and the Sub-Investment Manager, as amended and restated on 25 June 2008; this Agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by either party giving to the other not less than three months' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters arising by reason of the negligence, bad faith, wilful default, fraud or material breach of its duties under this Agreement (if the breach is not capable of remedy within a reasonable time and is limited to direct losses) of the Sub-Investment Manager or any of its directors, officers, or employees in the performance of its functions and services under this Agreement.

Miscellaneous

Save as disclosed under the heading "Directors' Interests" above, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the Company.

Save as may result from the entry by the Company into the agreements listed under the heading "Material Contracts" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

No commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Documents for Inspection

Copies of the following documents may be inspected at the offices of the Administrator and the Investment Manager during usual business hours on weekdays, except Saturdays and public holidays:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the material contracts referred to above;
- (c) the Financial Regulator Notices;
- (d) the latest available annual reports and accounts and unaudited half-yearly reports and accounts (when available); and
- (e) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Memorandum and Articles of Association of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator or the Investment Manager free of charge.

PART 11 - DEFINITIONS

“Act”	means Part XIII of the Companies Act, 1990 as amended and as may be further amended and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Financial Regulator whether by notice or otherwise affecting the Company.
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed administrator in succession to the said Administrator.
"Application Form"	means the form which must be submitted upon an initial application for, or a transfer of, Shares.
"Articles"	means the Articles of Association of the Company as amended from time to time.
"Associated Person"	<p>a person is associated with a Director if, and only if, s/he is;</p> <ul style="list-style-type: none">(a) that director's spouse, parent, brother, sister or child;(b) a person acting in his/her capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his/her spouse or any of his/her children or any body corporate which s/he controls;(c) a partner of that Director. <p>A company will be deemed to be connected with a Director if it is controlled by that Director.</p>
"Base Currency"	means Sterling or the lawful currency of the United Kingdom from time to time.
"Business Day"	in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund.
"Client Agreement"	means an agreement between the investor and the Investment Manager or the Sub-Investment Manager, or any company which has the same ultimate parent company as the Investment Manager or the Sub-Investment Manager, for the provision of investment management or investment advisory services.
"Company"	means Insight LDI Solutions Plus p.l.c.
"Company Base Currency"	means Sterling, or the lawful currency of the UK from time to time.
"Connected Person"	means the persons defined as such in the section headed "Company Transactions and Conflicts of Interest".
"Custodian"	means Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed Custodian of the Company in succession to the Custodian.
“Data Protection	

legislation"	means the Data Protection Act, 1988 as amended by the Data Protection (Amendment) Act, 2003 as amended from time to time;
"Dealing Day"	means in respect of each class of Shares such Business Day or Business Days as are specified in the Supplement for each Fund or such other day(s) as may be determined by the Directors from time to time whether in respect of all of the Funds or any Fund and notified in advance to all Shareholders or the relevant Shareholders.
"Dealing Deadline"	means in relation to applications for subscription or repurchase of Shares in a Fund, the dates and times specified in the Supplement for each Fund.
"Directors"	means the directors of the Company, each a Director .
"Distributor"	means Insight Investment Funds Management Limited and/or such other person(s) duly appointed either in succession thereto or in addition thereto in accordance with the requirements of the Financial Regulator.
"Duties and Charges"	means all stamp and other duties, taxes, governmental charges, agents' fees, brokerage fees, bank charges, transfer fees, registration fees and other charges, payable in respect of the acquisition or disposal of assets of the Company or a Fund, as the case may be.
"EU"	means the European Union.
"Euro" and "€"	means the lawful currency of the Republic of Ireland and all other members of the Eurozone.
"Eurozone"	means a collective term for the participating member states of the EU that adopt the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
"Financial Regulator"	means the Irish Financial Services Regulatory Authority or any successor regulatory authority with responsibility for authorising and supervising the Company.
"Financial Regulator Notices"	means the notices and guidelines issued by the Financial Regulator from time to time affecting the Company or any Fund.
"FSA"	means the UK Financial Services Authority including any successor thereto.
"Fund"	means one of the Funds, details of which are set out in the relevant Supplement and also any other Funds that may be established periodically by the Company in accordance with the requirements of the Financial Regulator.
"Initial Offer"	means the initial offering for subscription of the Shares during the Initial Offer Period and at the Initial Issue Price;
"Initial Offer"	

Period	means the period during which Shares are initially offered at the Initial Issue Price as set out in the Supplement for the relevant Fund (as may be shortened or extended by the Directors at their discretion):
"Initial Issue Price"	means the price (excluding any preliminary charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund
"Intermediary"	means a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons, or (b) holds shares in an investment undertaking on behalf of other persons.
"Investment Manager"	means Insight Investment Funds Management Limited or any other person or persons for the time being duly appointed investment manager of the Company or of any of the Company's Funds in succession to Insight Investment Funds Management Limited.
"Irish Taxable Person"	means any person, other than; <ul style="list-style-type: none"> (i) a Foreign Person; (ii) an intermediary, including a nominee, for a Foreign Person; (iii) the Administrator for so long as the Administrator is a qualifying administration company within the meaning of Section 734 TCS; (iv) a specified company within the meaning of section 734 TCA; (v) an investment undertaking within the meaning of section 739(B) of the TCA; (vi) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA; (vii) a company carrying on life business within the meaning of section 706 TCA; (viii) a special investment scheme within the meaning of section 737 TCA; (ix) a unit trust to which section 731(5)(a) TCA applies; (x) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA; (xi) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA); (xii) the Courts Service; (xiii) a Credit Union; (xiv) a company, within the charge to corporation tax under Section 739 G (2) TCA, but only where the Fund is a money market fund; (xv) a company within the charge to corporation tax under Section 110 (2) TCA (xvi) the National Pension Reserve Fund Commission (xvii) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the

Company in respect of that Shareholder under section 739
TCA

in respect of each of which the appropriate declaration set out in
Schedule 2B TCA and other such information evidencing such status is
in the possession of the Company on the appropriate date.

“LIBOR”	means the London Interbank Offered Rate and is the rate of interest at which banks borrow funds, in marketable size, on the London Interbank Market.
"Member State"	means a member of the EEA (the current member states being :- Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom).
"Minimum Holding"	means such number of Shares or Shares having such value (if any) as specified in the Supplement for the relevant Fund.
"Minimum Initial Subscription"	means such amount (excluding any preliminary charge) in the relevant Base Currency which must be initially subscribed by each Shareholder for Shares as specified in the Supplement for relevant Fund, provided however that at no time shall it be reduced below €250,000 or its equivalent in another currency.
"Minimum Repurchase Amount"	means such number of Shares or Shares having such value (if any) as specified in the Supplement for the relevant Fund.
"Month"	means calendar month.
"Net Asset Value" or "Net Asset Value Per Share"	means in respect of the assets of a Fund or in respect of a Share of any class, the amount determined in accordance with the principles set out under Part 4 above as the Net Asset Value of a Fund or the Net Asset Value per Share.
"Ordinarily Resident in the Republic of Ireland"	See "Resident in the Republic of Ireland"/"Ordinarily Resident in the Republic of Ireland".
"Prospectus"	means the prospectus issued, from time to time, by the Company as may be amended, supplemented, consolidated or otherwise modified from time to time.
“Qualifying Investor”	means (i) any natural person with a minimum net worth (which excludes main residence and household goods) in excess of Euro 1,250,000 or its equivalent in other currencies; or (ii) any institution or entity other than a natural person (a) which owns or invests on a discretionary basis at least Euro 25,000,000 or its equivalent in other currencies; or (b) the beneficial owners of which are Qualifying Investors in their own right, and in each case so certifies this fact in writing to the Company;

"Related Companies"

has the meaning assigned thereto in Section 140(5) of the Companies Act, 1990 as amended from time to time. In general, this provision states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company.

**"Resident in the Republic of Ireland"/
"Ordinarily Resident in the Republic of Ireland"**

"Resident in the Republic of Ireland" means any person resident in the Republic of Ireland (the State) for tax purposes. **"Ordinarily Resident in the Republic of Ireland"** means any person ordinarily resident in the Republic of Ireland (the State) for tax purposes. The following definitions have been issued by the Irish Revenue in relation to the residence of individuals and companies.

Residence – Company

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

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in Member States or resident in countries with which the Republic of 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 taxation treaty country

or

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

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislation provisions which are contained in section 23A Taxes Consolidation Act 1997.

Residence – Individual

An individual will be regarded as being resident in the Republic of Ireland for a tax year if he or she

- 1) spends 183 days or more in the State in that tax year;

or

- 2) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test.

Ordinary Residence – Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2009 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2012.

"Repurchase Form"	means the Repurchase Form for Shares.
"Settlement Date"	means in respect of receipt of monies for payment of subscription monies or dispatch of monies for the repurchase of Shares the dates specified in the Supplement for the relevant Fund.
"Shares"	means shares in the Company and includes, where the context so permits or requires, the shares in a Fund.
"Shareholders"	means holders of Shares, and each a Shareholder .
"State"	means the Republic of Ireland;
"Stg, £, Sterling and Pound"	means the lawful currency of the United Kingdom
"Sub-Investment Manager"	means Insight Investment Management (Global) Limited or any other person or persons for the time being duly appointed sub-investment manager of the Company or of any of the Company's Funds in succession to Insight Investment Management (Global) Limited.
"Supplement"	means a Supplement to this Prospectus outlining information in respect of a Fund and the classes of Shares of that Fund (where applicable).
"TCA"	means the Irish Taxes Consolidation Act, 1997, as amended;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States" or "U.S."	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico) including the district of Columbia.
"United States Person" or "U.S. Person"	has the meaning ascribed to it in Regulation S promulgated under the United States Securities Act of 1933, as amended, from time to time.
"US Dollar" or "USD"	means the lawful currency of the United States.

"Valuation Point"

means the point in time by reference to which the Net Asset Value of a Fund is calculated as specified in the Supplement for the relevant Fund

"Yen" and "¥"

means Yen, being the currency of Japan.