

INSIGHT LIQUIDITY FUNDS p.l.c.

**An umbrella type open-ended investment
company with variable capital with segregated liability between sub funds.**

**A company incorporated with limited liability under the laws of Ireland with registered number
364533 and authorised by the Central Bank as a UCITS pursuant to the Regulations**

PROSPECTUS

This Prospectus is dated 23 November 2018

The Directors of Insight Liquidity Funds p.l.c. whose names appear in this Prospectus accept responsibility for the information contained in this Prospectus and in the Supplements. 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. This Prospectus should be read in conjunction with the relevant Supplement dealing with each Fund.

IMPORTANT INFORMATION

The authorisation of Insight Liquidity Funds p.l.c. (the "Company") by the Central Bank of Ireland (the Central Bank) shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The value of and income from Shares in the Company may fall as well as rise and you may not get back the amount you have invested in the Company.

Information applicable to the Company generally is contained in this Prospectus. Each Fund offered by the Company and the Shares available in the Fund are described in the relevant Supplement for that Fund.

Before investing in the Company, you should consider the risks involved in such investment. Please see "Risk Factors" applicable to the Fund in this Prospectus and the Supplements thereto.

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

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

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

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the relevant KIID, a copy of the then latest 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 is an umbrella investment company with variable capital and segregated liability between Funds incorporated on 3 December 2002 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations. **Such authorisation is not an endorsement or guarantee of the Company or any Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.**

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.

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.

This Prospectus is issued in the United Kingdom ("UK") by Insight Investment Funds Management Limited, which is regulated in the conduct of its investment business by the Financial Conduct Authority.

The Company is recognised for distribution in the UK for the purpose of the Financial Services and Markets Act 2000 of the United Kingdom and the rules of the Financial Conduct Authority made thereunder.

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 they might not otherwise have incurred or suffered. The Articles 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 Resident on the occurrence of a chargeable event for Irish taxation purposes.

In accordance with the definition contained in Article 1 of the Money Market Fund Regulation a "Money Market Fund" is an authorised UCITS or fund authorised under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers that (i) invests in short-term assets; and (ii) has distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment.

It should be noted that some Funds of the Company but not all may be Money Market Funds and may therefore be authorised in accordance with the Money Market Fund Regulation ("**Authorised Money Market Funds**"). In any such cases, the Fund will be clearly designated as such in the relevant Supplement.

Investors should note that in the case of Funds that fall outside the scope of the Money Market Fund Regulation, the type of assets such Funds may invest in are not as restricted as those of an Authorised Money Market Fund and such Funds may therefore not be suitable for investors seeking the liquidity and return profile of an Authorised Money Market Fund. While such Funds may seek to invest in liquid securities with the aim of achieving stability of capital and income, the amount invested in Shares may fluctuate up and/or down and an investment in such Funds involves certain investment risks (some of which may not be associated with Authorised Money Market Funds), including the possible loss of principal.

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 shall 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 Manager, 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 from the Manager and the Administrator.

Defined terms used in this Prospectus shall have the meaning attributed to them in Appendix I.

Insight Liquidity Funds p.l.c.

Table of Contents

IMPORTANT INFORMATION.....	2
1. THE COMPANY.....	9
Introduction	9
Directors of the Company.....	9
Investment Manager and Distributor	11
Investment Adviser	11
Depository.....	12
Administrator	13
Investment Objective and Policies	14
Investment Restrictions.....	14
Use of Financial Derivative Instruments.....	21
Eligible Counterparties.....	22
Efficient Portfolio Management.....	22
Collateral Policy	22
Borrowing and Lending Powers.....	24
Risk Factors.....	25
<i>Subscriptions/Redemptions Account</i>	29
Dividend Policy.....	30
Applications for Shares	30
Anti-Money Laundering.....	33
Data Protection.....	33
Form of Shares and Transfer of Shares.....	34
Repurchases of Shares	34
Restriction on Repurchases	36
In-Specie Repurchases.....	36
Compulsory Repurchase of Shares/Deduction of Tax.....	36
Exchange of Shares	37
Issue and Repurchase Prices / Calculation of Net Asset Value / Valuation of Assets.....	38
Suspension of Calculation of Net Asset Value	40
Pricing Errors.....	41
Charges and Expenses.....	41
Soft Commissions.....	42
Company Transactions and Conflicts of Interest	42
Taxation.....	44
Irish Taxation	44
Taxation of the Company.....	44
Shareholders	45
Automatic Exchange of Information	47
Further detail in respect of FATCA and CRS is set out below.....	47
FATCA Implementation in Ireland.....	47
OECD Common Reporting Standard.....	47
Certain Irish Tax Definitions	48
UK Taxation	48
The Company.....	49
UK Offshore Fund rules (Reporting Fund Status).....	49
Shareholders	49
Stamp Duty and Stamp Duty Reserve Tax (SDRT)	53
Other Investors.....	53
Reports and Accounts.....	53
Notification of Prices and Disclosure of Holdings	53
Portfolio Holdings Information.....	54
Use of a Subscriptions/Redemptions Account	54
GENERAL INFORMATION.....	55
Incorporation and Share Capital.....	55
Memorandum and Articles of Association.....	55
Litigation and Arbitration	60

Directors' Interests 60
Material Contracts 60
Miscellaneous 62
Information for investors in the United Kingdom 62
Documents for Inspection and Up-to-date Information 63
APPENDIX I DEFINITIONS 65
APPENDIX II MARKETS 74
APPENDIX III CURRENT LIST OF DEPOSITARY'S DELEGATES/SUB-DELEGATES 75

DIRECTORY

Insight Liquidity Funds p.l.c.
32 Molesworth Street,
Dublin 2,
D02 Y512
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DIRECTORS

Charles Farquharson
John Fitzpatrick
Michael Boyle
Barry McGrath
Greg Brisk

MANAGER

Insight Investment Management (Europe) Limited,
32 Molesworth Street,
Dublin 2,
D02 Y512
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Insight Investment Funds Management Limited,
160 Queen Victoria Street,
London EC4V 4LA,
England

INVESTMENT ADVISER

Insight Investment Management (Global) Limited,
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London EC4V 4LA,
England

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited,
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Ireland

ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited
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Dublin 2,
Ireland

INDEPENDENT AUDITORS

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International Financial Services Centre,
Dublin 1,
Ireland

SECRETARY OF THE COMPANY AND MANAGER

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

IRISH LEGAL ADVISERS TO THE COMPANY

Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

1. THE COMPANY

Introduction

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 Central Bank. Any supplement to the Prospectus in relation to a new Fund shall list all of the existing Funds.

The Company may from time to time, with the prior approval of the Central Bank, obtain authorisation of one or more Funds as an Authorised Money Market Fund which shall be designed as a variable net asset value money market fund ("**VNAV MMF**"), a public debt constant net asset value money market fund ("**Public Debt CNAV MMF**") or a low volatility net asset value money market fund ("**LVNAV MMF**"), as specified in Supplement for the relevant Fund.

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 Central Bank. 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. **Particulars relating to individual Funds and the Classes of Shares available therein, are given in the relevant Supplements.**

Insight Investment Management (Europe) Limited (the "**Manager**") acts as manager of the Company.

Insight Investment Funds Management Limited (the "**Investment Manager**") 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 will not accept an initial subscription for Shares of any amount (exclusive of the preliminary charge, if any) which is less than the Minimum Initial Subscription as set forth in the relevant Supplement for a Fund, unless the Minimum Initial Subscription is waived by the Directors.

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 specified in the relevant Supplement for the Fund. The Net Asset Value of the Shares of each Class and the issue and repurchase prices will be calculated in accordance with the provisions summarised under the heading "Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets".

Details of Dealing Days in respect of each Fund appear in the relevant Supplement.

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.

The Central Bank Regulations refer to the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

Directors of the Company

The Directors of the Company, all of whom are non-executive directors of the Company, are described below:

Mr Charles Farquharson (British)

Mr. Farquharson joined Insight Investment in January 2005. Having served on the boards of Insight Investment Funds Management Limited and Insight Investment Management (Global) Limited from 2005 – 2017, first as Head of Distribution and then as Chief Risk Officer, he stepped down from the boards to take a new part time role as Head of Fund Governance and Regulation. Before joining

Insight, Mr. Farquharson had been with Merrill Lynch Investment Management (formerly Mercury Asset Management) since 1988. During that time, he worked in a number of senior management roles including company secretary, head of compliance and head of legal department, as well as head of institutional business. Prior to Merrill Lynch, he spent five years working in the banking department at Simmons and Simmons after qualifying as a solicitor. Mr. Farquharson has a BA honours, MA degree in Law from Cambridge University.

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 Irish 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)

Mr 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.

Mr Barry McGrath (Irish)

Mr. McGrath was a partner and head of the Irish funds practice of Maples and Calder from 2008 until 2017. He was a partner with A&L Goodbody from 2003 until 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 various aspects of Irish funds and regulatory law.

Mr Greg Brisk (British)

In June 2016, Mr. Brisk became BNY Mellon's Head of Investment Management Governance, reporting to CEO Mitchell Harris and responsible for global governance for its investment management boutiques, distribution businesses and core business groups as well as leading strategic initiatives internationally. In this role Mr. Brisk was appointed to many of BNY Mellon's boutique and regional boards, as BNY Mellon's Investment Management representative, where he serves as proxy to Mitchell Harris to ensure that boutique oversight, coordination and needs are being addressed in a timely manner as well as helping oversee the day-to-day interaction with Risk and Compliance.

Prior to this, from January 2013, Mr. Brisk was the Global Head of Risk and Compliance for Investment Management, an independent control function responsible for all aspects of risk and compliance across all of the asset management and wealth management businesses in BNY Mellon.

From April 2010 to 2012, Mr. Brisk was responsible for the regional governance and oversight of BNY Mellon's Asset Management business outside the US as Chief Operations Officer, International Asset Management. Prior to 2012 he was Chief Operations Officer for BNY Mellon Asset Management International, the international distribution business of the group. Before taking on that role in 2002, he was the European Head of Risk and Compliance for the Mellon Group.

Before joining BNY Mellon in 1999, he worked at the FCA as a banking regulator with responsibility for American banks in London. Mr. Brisk spent his first 17 years working in a variety of roles at the Bank of England.

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

The Company has delegated the day to day management and running of the Company in accordance with policies approved by the Directors to the Manager and has appointed the Depositary as depositary of the Company. The Manager has delegated certain of its duties to the Investment Manager and the Administrator.

Manager

The Company has appointed Insight Investment Management (Europe) Limited as manager of the Company pursuant to the Management Agreement (summarised in Part 10 below) with power to delegate one or more of its functions subject to the overall control of the Company. The Manager was incorporated on 25 April 2016 as a limited liability company in Ireland under number 581405. The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. It is authorised and supervised by the Central Bank as a UCITS management company under the Regulations and is also authorised by the Central Bank as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013). The secretary of the Manager, MFD Secretaries Limited, also acts as secretary of the Company.

The directors of the Manager, all of whom are non-executives, are the same as those of the Company save that there is one additional director, Lee Hutson-Pope on the board of the Manager. A description of each director on both boards appears under the heading "Directors" above and details for Lee Hutson-Pope are set out below.

Lee Hutson-Pope (British)

Mr. Hutson-Pope joined Insight in November 2008 and is the Head of Distribution Operations, responsible for the oversight of all pooled funds and closed-ended vehicles operations as well as monitoring the third party reporting relationship. Prior to joining Insight, Mr. Hutson-Pope was Head of UK Vendor Management at JPMorgan Asset Management for three years, responsible for all UK and Channel Island outsourcing arrangements. In 1995, Mr. Hutson-Pope worked at Morgan Grenfell (now Deutsche Asset Management) in various roles including Head of Global Equity Client Reporting and Service, Head of DWS UK Transfer Agency and Vice President in Operational Risk Management. He commenced his investment management career in 1991 at the Electricity Supply Pension Scheme as an Investment Accountant. Mr. Hutson-Pope graduated from Oxford Polytechnic (now Oxford Brookes University) with a BSc in Earth Sciences.

Investment Manager and Distributor

Pursuant to two agreements (summarised under the heading "General Information" 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 authorised and regulated by the FCA in the UK as an authorised fund manager of collective investment schemes. Insight Investment Funds Management Limited is a subsidiary of Insight Investment Management Limited and is part of The Bank of New York Mellon Corporation, a corporation registered in the state of Delaware, USA.

Investment Adviser

Pursuant to an agreement (summarised under the heading "General Information" below), Insight Investment Management (Global) Limited serves as Investment Adviser to the Company.

Under the terms of the Investment Advisory Agreement, the Investment Adviser may, from time to time, delegate the discretionary investment management functions in respect of the assets of each or any Fund to an Insight entity (as described below) in accordance with the Central Bank Rules where an Insight entity is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the Company's periodic reports. Where an Insight entity is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund. For these purposes, an Insight entity is any entity owned by Insight Investment Management Limited in addition to Cutwater Asset Management Corp and Insight North America LLC.

Insight Investment Management (Global) Limited is a private limited company incorporated under the laws of England and Wales. It is regulated by the FCA in the UK. Insight Investment Management (Global) Limited is a subsidiary of Insight Investment Management Limited and is part of The Bank of New York Mellon Corporation, a corporation registered in the state of Delaware, USA. The primary responsibility of the Investment Adviser is to manage the investments of the Company on a discretionary basis.

Depositary

Northern Trust Fiduciary Services (Ireland) Limited has been appointed as depositary of the Company pursuant to the Depositary Agreement (summarised in Part 10 below) with responsibility for acting as depositary and trustee of the assets of each Fund. The Depositary is a limited liability company incorporated in Ireland on 5 July 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation.

The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

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

- (i) the Depositary shall (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary and (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;
- (ii) the Depositary shall verify the Company's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;
- (iii) the Depositary shall ensure effective and proper monitoring of the Company's cash flows;
- (iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Under the terms of the Depositary Agreement, the Depositary may from time to time delegate the duties and functions in relation (i) and (ii) above provided that (i) the services are not delegated with the intention of avoiding the requirements of the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its safekeeping obligations, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of

the arrangements of the third party in respect of the matters delegated to it. As at the date of this Prospectus, the Depositary has appointed the delegates and sub-delegates listed in Appendix 3. The liability of the Depositary will not be affected by virtue of any such delegation.

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

- (i) ensure that the sale, issue, repurchase and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles;
- (ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles;
- (iii) carry out the instructions of the Company and the Manager unless they conflict with the Regulations or the Articles;
- (iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;
- (v) ensure that the Company's income is applied in accordance with the Regulations and the Articles;
- (vi) enquire into the conduct of the Company in each accounting period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:
 - (a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles and by the Regulations; and
 - (b) otherwise in accordance with the provisions of the Articles and the Regulations.

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

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

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

Administrator

The Manager has delegated responsibility for the administration (including acting as registrar and transfer agent) of the Company to the Administrator by agreement (summarised in Part 10 below). The Administrator was incorporated as a limited liability company on 15 June, 1990. The Administrator is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. 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.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

Investment Objective and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of the Fund. Details of the investment objective and policies for each Fund of the Company appear in the relevant Supplement for each Fund. Any change in the investment objective of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the relevant Fund. The Directors have the power to change the investment policies of a 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 particular investment restrictions for each Fund will be formulated by the Directors at the time of the creation of each Fund and will appear in the relevant Supplement for that Fund.

Details of the investment restrictions laid down in accordance with the Regulations in respect of each Fund other than Authorised Money Market Funds are set out below.

1. Permitted Investments

Investments of each Fund other than an Authorised Money Market Fund are confined to:

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

2. Investment Restrictions

- 2.1. Each Fund other than an Authorised Money Market Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

- 2.2 Each Fund other than an Authorised Money Market Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by each Fund in certain US securities known as Rule 144A securities provided that:
- (a) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - (b) the securities are not illiquid securities i.e. they may be realised by the relevant Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 Each Fund other than an Authorised Money Market Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank the limit of 10% in 2.3 is raised to 25%, in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
- 2.5 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Each Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.
- 2.8 The risk exposure of each Fund other than an Authorised Money Market Fund to a counterparty in an OTC transaction may not exceed 5% of net assets.

This limit is raised to 10% in the case of Relevant Institutions.

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- (a) investments in transferable securities or money market instruments;
 - (b) deposits, and/or
 - (c) counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in

transferable securities and money market instruments within the same group.

- 2.12 Each Fund other than an Authorised Money Market Fund may invest up to 100% of its net assets in transferable securities or money market instruments issued or guaranteed by any Member State, local authority of a Member State or by an OECD member country (provided they are investment grade), Japan, Canada, New Zealand, Australia, Norway, United States of America, Switzerland, European Union, European Investment Bank, Euratom, Eurofima, Council of Europe, The Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development (the World Bank), African Development Bank, International Finance Corporation, International Monetary Fund, Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, the Student Loan Marketing Association, or the Government National Mortgage Association (Ginnie Mae) provided further that the relevant Fund holds securities from at least six different issues and that securities from any one issue may not account for more than 30% of its net assets.

3. Investment in Collective Investment Schemes (CIS)

- 3.1 A Fund other than an Authorised Money Market Fund may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding that management company or other company may not charge subscription, conversion or repurchase fees on account of that Fund's investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Fund.

4. Index Tracking Funds

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

5. General Provisions

- 5.1 The Company or management company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 Each Fund may acquire no more than:

- 5.2.1 10% of the non-voting shares of any single issuing body;
- 5.2.2 10% of the debt securities of any single issuing body;
- 5.2.3 25% of the units of any single CIS;
- 5.2.4 10% of the money market instruments of any single issuing body.

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

- 5.3 5.1 and 5.2 shall not be applicable to:
 - 5.3.1 transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - 5.3.2 transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - 5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
 - 5.3.4 shares held by each Fund (other than an Authorised Money Market Fund) in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which each Fund other than an (Authorised Money Market Fund) can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, 5.5 and 5.6 below are observed;
 - 5.3.5 shares held by a Fund other than an Authorised Money Market Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Shareholder's request exclusively on their behalf.
- 5.4 Other than an Authorised Money Market Fund a Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised Funds other than an Authorised Money Market Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7 A Fund may not carry out uncovered sales of:
 - (a) transferable securities;
 - (b) money market instruments¹;

¹ Any short selling of money market instruments by UCITS is prohibited.

- (c) units of CIS; or
- (d) FDIs.

5.8 A Fund other than an Authorised Money Market Fund may hold ancillary liquid assets.

Authorised Money Market Funds

Details of the investment restrictions laid down in accordance with the Money Market Fund Regulation in respect of Authorised Money Market Funds are set out below.

1 Eligible Assets

An Authorised Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation:

- 1.1 Money market instruments.
- 1.2 Eligible securitisations and asset-backed commercial paper (“**ABCPs**”).
- 1.3 Deposits with credit institutions.
- 1.4 Financial derivative instruments.
- 1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the Money Market Fund Regulation.
- 1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the Money Market Fund Regulation.
- 1.7 Units or shares of other Authorised Money Market Funds.

2 Investment Restrictions

- 2.1 An Authorised Money Market Fund shall invest no more than:
 - (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;
 - (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the Authorised Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Authorised Money Market Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
- 2.2 By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
- 2.3 The aggregate of all of an Authorised Money Market Fund’s exposures to securitisations and ABCPs shall not exceed 15 of the assets of the Authorised Money Market Fund.

As from the date of application of the delegated act referred to in Article 11(4) of the Money Market Fund Regulation, the aggregate of all of an Authorised Money Market Fund’s exposures to securitisations and ABCPs shall not exceed 20% of the assets of the

Authorised Money Market Fund, whereby up to 15 % of the assets of the Authorised Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

- 2.4 The aggregate risk exposure of an Authorised Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the Money Market Fund Regulation shall not exceed 5% of the assets of the Authorised Money Market Fund.
- 2.5 The cash received by the Authorised Money Market Fund as part of the repurchase agreement may not exceed 10% of its assets.
- 2.6 The aggregate amount of cash provided to the same counterparty of an Authorised Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Authorised Money Market Fund.
- 2.7 Notwithstanding paragraphs 2.1 and 2.4 above, an Authorised Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
 - (a) investments in money market instruments, securitisations and ABCPs issued by that body;
 - (b) deposits made with that body;
 - (c) OTC financial derivative instruments giving counterparty risk exposure to that body.
- 2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the Authorised Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Authorised Money Market Fund to use financial institutions in another Member State, the Authorised Money Market Fund may combine the types of investments referred to in points (a) to (c) of paragraph 2.7 above up to a maximum investment of 20% of its assets in a single body.
- 2.9 An Authorised Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
- 2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:
 - (a) the Authorised Money Market Fund holds money market instruments from at least six different issues by the issuer;
 - (b) the Authorised Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;
 - (c) the Authorised Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;
 - (d) the Authorised Money Market Fund includes a prominent statement in its prospectus

and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

- 2.11 Notwithstanding the individual limits laid down in paragraph 2.1, an Authorised Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- 2.12 Where an Authorised Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Authorised Money Market Fund.
- 2.13 Notwithstanding the individual limits laid down in paragraph 2.1, an Authorised Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
- 2.14 Where an Authorised Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Authorised Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
- 2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

3 Eligible units or shares of Authorised Money Market Funds

- 3.1 An Authorised Money Market Fund may acquire the units or shares of any other Authorised Money Market Fund (a '**Targeted MMF**') provided that all of the following conditions are fulfilled:
- a) no more than 10% of the assets of the Targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Authorised Money Market Funds;
 - b) the Targeted MMF does not hold units or shares in the acquiring MMF.
- 3.2 An Authorised Money Market Fund whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
- 3.3 An Authorised Money Market Fund may acquire the units or shares of other Authorised Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Authorised Money Market Fund.
- 3.4 An Authorised Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Authorised Money Market Funds.
- 3.5 Units or shares of other Authorised Money Market Funds shall be eligible for investment by an Authorised Money Market Fund provided that all of the following conditions are fulfilled:

- (a) the Targeted MMF is authorised under the Money Market Fund Regulation;
- (b) where the Targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the Targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the Targeted MMF;

3.6 Short-term MMFs may only invest in units or shares of other short-term MMFs.

3.7 Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

The below additional investment restrictions in respect of FDI shall apply in respect of all Funds.

- 1.1 A Fund's global exposure relating to FDI must not exceed its total net assets (this provision may not be applicable to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).
- 1.2 Position exposure to the underlying assets of FDI including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)
- 1.3 A Fund may invest in FDIs dealt in OTC derivatives provided that the counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 1.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

The Company will not amend such investment restrictions except in accordance with the Central Bank Rules.

Use of Financial Derivative Instruments

Details of the policies in respect of the use of FDIs for each Fund, if any, will be set forth in the relevant Supplement.

The Company currently employs a risk management process in respect of each Fund which uses FDI. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in FDIs.

Securities Financing Transactions

Each Fund other than an Authorised Money Market Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Rules. Each Authorised Money Market Fund may use repurchase and reverse repurchase agreements (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR, the Central Bank Rules and the Money Market Fund Regulation. Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the Prospectus or relevant Supplement, a Fund may also use Total Return Swaps and apply these to certain types of assets held by such Fund. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return

Swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps.

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

Eligible Counterparties

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

Efficient Portfolio Management

Details of the techniques and instruments which may be used by each Fund for efficient portfolio management purposes if any, will be set forth in the relevant Supplement.

Collateral Policy

Collateral – received by a Fund

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

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

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice (including the transfer of daily margins) and the requirements outlined in the Central Bank Rules.

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

1. Permitted Types of Collateral

Non-Cash Collateral

1.1.1 Subject to any amendments as may be made to the Central Bank Rules, non-cash collateral must at all times meet with the following requirements:

- (i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the

- provisions of Regulation 24 paragraph (8) of the Central Bank Regulations;
- (ii) Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) Issuer credit quality: Collateral received should be of high quality;
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of the Investment Restrictions section above;
- (vi) Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and
- (vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Company.

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

Non-cash collateral received by an Authorised Money Market Fund pursuant to a reverse repurchase agreement may, in accordance with the Money Market Fund Regulation, include eligible liquid transferable securities and/or money market instruments.

Cash collateral

- 1.1.2 Reinvestment of cash collateral must at all times, meet with the following requirements:
- (i) Cash received as collateral by a Fund other than an Authorised Money Market Fund may only be invested in the following:
 - (a) deposits with a Relevant Institution;
 - (b) high quality government bonds;
 - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;
 - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
 - (ii) Cash received as collateral by an Authorised Money Market Fund pursuant to a repurchase agreement may only be invested in the following:
 - (a) deposits with a Relevant Institution; or
 - (b) eligible liquid transferable securities and/or money market instruments in accordance with the Money Market Fund Regulation.
 - (iii) meet the requirements in section 1.1.1(v) above, where applicable;
 - (iv) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy. Please see the section entitled **RISK FACTORS** below for details of the risks involved in entering into repurchase agreements and stock lending agreements.

Level of collateral required

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

Haircut policy

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

Collateral – posted by a Fund

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

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

Borrowing and Lending Powers

The Company may borrow up to 10% of the net assets of a Fund other than an Authorised Money Market Fund at any time for the account of such Fund (other than an Authorised Money Market Fund) and the Directors may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes in accordance with the Regulations. Any particular borrowing restrictions for a Fund will appear in the relevant Supplement for that Fund. Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

Internal Credit Quality Assessment

The Manager has, in accordance with the requirements of the Money Market Fund Regulation, established and implements and applies consistently a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and ABCPs in which an Authorised Money Market Fund may invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The Manager ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies. The methodologies used are subject to validation by the Manager based on historical experience and empirical evidence, including back testing. The Manager ensures that the internal credit quality assessment procedure complies with all of the following general principles:

- (i) an effective process has been established to obtain and update relevant information on the issuer and the instrument's characteristics;
- (ii) adequate measures are adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;

- (iii) the internal credit quality assessment procedure is monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;
- (iv) while there is to be no mechanistic over-reliance on external ratings, the Manager shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;
- (v) the credit quality assessment methodologies are reviewed at least annually by the Manager to determine whether they remain appropriate for the current portfolio and external conditions. Where the Manager becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and
- (vi) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Manager reviews all affected internal credit quality assessments as soon as possible.

Risk Factors

General Risks

The investments of a Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. 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. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of investments to diminish or increase.

While the provisions of the Act provide for segregated liability between Funds, 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 Prospectus, the Directors are not aware, of any existing or contingent liability of any Fund of the Company,

Each Fund 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.

Selection Risk

The Company and the Investment Adviser will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of collective investment schemes and companies in which a Fund may invest may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the Investment Adviser.

Taxation Risk

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA provides for the automatic

reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

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

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

CRS

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

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

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

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

Unlisted Securities Risk

Where permitted, a Fund may invest in unlisted securities which will be valued at their probable realisation value in the manner described below. Estimates of the fair value of such securities are inherently difficult to establish and are the subject of substantial uncertainty. The Investment Adviser may be consulted with respect to the valuation of unlisted securities. There is an inherent conflict of interest between the involvement of the Investment Adviser in determining the value of a Fund's investments and the Investment Adviser's other responsibilities.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low.

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high repurchase requests or other unusual market conditions that may make it difficult for a Fund to fully honour repurchase requests within the allowable time period. Meeting such repurchase requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Authorised Money Market Funds Risk

Investors should note that subscription for Shares in an Authorised Money Market Fund is not the same as making a deposit with a bank or other deposit taking body. The value of the Shares in the relevant Authorised Money Market Fund is not insured or guaranteed, and the Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share. Investment in an Authorised Money Market Fund involves certain investment risks, including the possible fluctuation and/or loss of principal, which shall be borne by the investor.

Non-Authorised Money Market Funds Risk

Funds that fall outside the scope of the Money Market Fund Regulation may invest in assets that are not as restricted as that of an Authorised Money Market Fund and such Funds may therefore not be suitable for investors seeking the liquidity and return profile of an Authorised Money Market Fund. While such Funds may seek to invest in liquid securities with the aim of achieving stability of capital and income, the amount invested in Shares may fluctuate up or down and an investment in such Funds involves certain investment risks (some of which may not be associated with Authorised Money Market Funds), including the possible loss of principal.

Repurchase & Reverse Repurchase Agreement Risks

Subject to the Regulations, a Fund may enter into repurchase agreements. If the other party to a repurchase agreement should default, the Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement. A bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller's debt.

Where a Fund enters into stocklending arrangements there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, the Investment Adviser or the lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stocklending arrangements is the insolvency of the borrower. In

this event the Company could experience delays in recovering its securities and such event could possibly result in capital losses.

Collateral Risk

The Central Bank requires that collateral received by a Fund under a stocklending arrangement or repurchase agreement be marked to market daily to ensure that the value of the collateral equals or exceeds the value of the securities loaned or the amount invested. Where due to market movements, the value of the collateral is less than the value of the loaned securities or the amount invested the Fund can call for additional collateral from the counterparty such that the value of the collateral and margin requirement is maintained. In the event there is a decline in value of the collateral, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following business day.

A Fund may also receive collateral from a counterparty to an OTC derivative transaction in order to reduce that Fund's exposure to that counterparty to below the limits laid down by the Central Bank. The Central Bank also requires such collateral provided by an OTC derivative counterparty to be marked to market daily and a similar credit risk arises where due to market movement the value of the collateral falls and additional collateral has not yet been delivered.

A Fund other than as Authorised Money Market Fund may, in accordance with the Central Bank Rules, invest cash collateral received under a stocklending arrangement, repurchase agreement or from a counterparty to an OTC derivative transaction in shares or units issued by a Qualifying Money Market Fund where any such fund is a fund managed directly or by delegation by the Investment Manager or by another company to which the Investment Manager is linked by common management or control. Any such investment may be subject to a pro rata portion of that Qualifying Money Market Fund's management fees which would be in addition to the annual investment management fees charged by the relevant Fund. No subscription, conversion or repurchase charge can be made by the Qualifying Money Market Fund.

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

Margin Risk

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names which are determined by factors such as their credit ratings, regulatory and market capitalisation, regulatory status and home jurisdiction, and/or that of their parent group.

Operational Risks (including Cyber Security and Identity Theft)

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

The Investment Manager, Investment Advisor, Administrator and Depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Investment Advisor, Administrator's and/or Depositary's service

or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

Depositary Risk

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

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

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

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

Volcker Rule Risk

U.S. regulators have adopted the "Volcker Rule" which imposes a number of restrictions on financial organizations like The Bank of New York Mellon Corporation and its affiliates ("**BNY Mellon**"), but also provides various exemptions.

The Volcker Rule excludes "foreign public funds," such as the Funds, that meet certain criteria, including, in the case of each Fund, that ownership interests in the Fund be sold predominantly to persons other than BNY Mellon and its directors and employees (the regulators expect at least 85% of the Fund to be held by non-U.S. persons who are neither affiliated with, nor directors or employees of, BNY Mellon). Therefore, to the extent BNY Mellon provides seed capital to a Fund, it will take steps to

raise enough fund assets through investments by third parties and/or reduce its seed capital investments so that its investments will constitute less than 15% of the Fund within, generally, three years of the Fund's establishment.

If BNY Mellon is required to divest some or all of its seed capital investments, it will involve sales of portfolio holdings to raise cash. Such sales entail the following risks: BNY Mellon may initially own a larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates with corresponding increased brokerage and transfer costs and expenses and tax consequences. Details of BNY Mellon's investment in the Funds are available upon request.

Changes in the UK political environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This could impact general economic conditions in the UK. It is not yet clear whether and to what extent EU regulations generally would apply with respect to the Investment Manager following a UK exit from the EU, but it is possible that investors would be subject to fewer regulatory protections than would otherwise be the case. A UK exit could adversely affect the Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Company or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Funds.

Additional risk factors (if any) in respect of each Fund are set out in the relevant Supplement.

The investment risks set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time. Investors should seek professional advice before investing.

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.

Dividend Policy

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement. 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.

Payment of dividends may be withheld, by the Company and no interest will be payable on the amount withheld, where the relevant Shareholder has failed to produce to the Company's Administrator or Distributor such information as is required to be obtained under the AML Act and the guidance notes issued thereunder to enable the Company, to verify the identity of the Shareholder.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. Dividends payable in cash to Shareholders will be paid by electronic transfer at the expense of the payee. The relevant Fund shall bear the cost of all dividends.

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 in accordance with the Central Bank Rules. All Shares of each Class will rank *pari passu* unless otherwise provided when the Shares are first offered for sale.

Further, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares.

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

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

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

All applicants applying for the first time for Shares in the Company must complete (or arrange to have completed under conditions approved by the Directors) the Account Opening Form and must submit the Account Opening Form to the Administrator prior to the relevant Dealing Deadline along with their instructions for the initial purchase of Shares. Such instructions for the initial purchase of Shares, and subsequent applications by existing Shareholders may be made to the Administrator by telephone, post, fax, electronically (only applies to Shareholders who have agreed to the terms and conditions of the Administrator) or by such other means, as the Company, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the Central Bank Rules. Telephone applications will be recorded. Account Opening Forms may be obtained from the Company or the Administrator. Account Opening Forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the applicant. The original of the Account Opening Form (and supporting documentation in relation to money laundering prevention checks) should be sent to the Administrator promptly.

Please note the terms of the Account Opening Form are not negotiable and applicants and Shareholders may not amend, delete, edit or supplement any term of the Account Opening Form. Any such purported adjustments to terms that an applicant/ Shareholder may attempt to make by writing in sections of the Account Opening Form without authorisation shall be deemed not applicable and shall not adjust the terms on which the Shares are being offered to an applicant/ Shareholder. Applicants/ Shareholders are required to only complete the Account Opening Form as directed and sign as and where indicated.

Applicants will not receive the proceeds of any repurchase of Shares until the original Account Opening Form has been received and anti-money laundering procedures have been completed.

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 subject to the duly completed Account Opening Form having been received. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement for the Fund.

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 in any form will be treated as definite orders. No application will be capable of withdrawal after acceptance by the Administrator. 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 into the Subscriptions/Redemptions Account by the relevant Settlement Date (as specified in the relevant Supplement for the Fund) or in the event of non-clearance, any provisional allotment of Shares made in respect of such application may be cancelled. 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 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 Subscriptions/Redemptions Account. 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 prevailing 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.

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

The Directors may in their absolute discretion, provided that they are satisfied that the investments are suitable for the relevant Fund and that no material prejudice would result to any existing Shareholders and subject to the Regulations, 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 Depositary 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 the heading "Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets" below.

The Minimum Initial Subscription for Shares of a Fund that may be subscribed for by each Shareholder on initial application is set out in the relevant Supplement. Thereafter, existing Shareholders may make additional subscriptions for Shares of that Fund in the amount (if any) as set out in the relevant Supplement.

Fractions of not less than 0.01 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.

The Account Opening Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Manager, the Investment Manager, the Administrator, the Depositary 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.

Where a Shareholder is a trustee of a pension scheme or charity (whether as a corporate or individual(s) or otherwise) or a nominee investing on behalf of such trustee, in the absence of fraud of such Shareholder (and, where the Shareholder is a nominee, of the trustee), the liability of such Shareholder to the Company, the Manager, Distributor, Investment Manager, Investment Advisor, Administrator, Depositary and other Shareholders for any loss suffered by them as a result of such Shareholder acquiring or holding Shares in the Company (including under the indemnities provided in the Account Opening Form) is limited to the value of the assets of the relevant pension scheme or charity or in the case of a pension scheme or charity which is divided into sections where the assets of one section cannot be used to meet liabilities of another section, to the value of the assets of the section to which the Shares relate.

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 the heading "Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets" 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 AML Act and the Criminal Justice Act 2013 which are aimed towards the prevention of money laundering and terrorist financing may require detailed verification of each applicant's identity, address and source of funds and ongoing due diligence of the applicant. For example, an individual may be required to produce a duly certified copy of his/her passport or identification card together with evidence of his/her address such as a utility bill or bank statement and his/her date of birth. 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.

Depending on the circumstances of each application, a detailed verification may not be required where; (a) the application is made through a regulated financial intermediary which provides the Administrator with an appropriate letter of introduction, or (b) investment is made by a regulated credit or financial institution. These exceptions will only apply if the credit or 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 and where applicable, the beneficial owner. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Directors 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 or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of repurchase proceeds. In such circumstances, the Administrator will process any repurchase request received by a Shareholder, however the proceeds of that repurchase shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the Company until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which repurchase proceeds will be released.

Similarly any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid. The Administrator may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder or has been provided in incomplete form.

Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its delegates (including completing the Account Opening Form and the recording of electronic communications or phone calls, where applicable), or by virtue of

providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), such individuals will be providing the Company and its delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

The Company has prepared a privacy notice ("**Privacy Notice**") outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation.

All new investors shall receive a copy of the Privacy Notice (via the Company's Account Opening Form) as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice has been sent to all existing investors in the Company that subscribed before the Data Protection Legislation came into effect.

Given the specific purposes for which the Company envisages using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Form of Shares and Transfer of Shares

Shares will be issued in registered form. Share certificates will not be issued. Contract notes confirming ownership of Shares will normally be sent to all applicants within two Business Days of the Shares being issued.

Shares in each Fund will be transferable by instrument in writing 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 Account Opening Form 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 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).

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) specified in the relevant Supplement.

If the transferor is or is deemed to be, or is acting on behalf of, an Irish Resident 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.

Notwithstanding the foregoing, the Directors in their absolute discretion may decline to register transfers, as more particularly described in the Articles.

Repurchases of Shares

Requests for the repurchase of Shares may be made to the Administrator by telephone, post, fax, electronically (only applies to Shareholders who have agreed to the terms and conditions of the Administrator) or by such other means, as the Company, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the Central Bank Rules. Telephone requests will be recorded. 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 valid instructions only where payment is made to the account of record. Any changes to a Shareholder's details or payment instructions will only be made on receipt of an original instruction.

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, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

The Minimum Repurchase Amount (if any) may vary according to the Fund or the Class of Share and shall, where relevant, be set out in the Supplement.

In the case of 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, the Company reserves the right to treat such request as a repurchase of the Shareholder's entire holding.

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 Resident, 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.

Payments of repurchase proceeds may be withheld by the Company and no interest will be payable on the amount withheld, where the relevant Shareholder has failed to produce to the Company's Administrator or Distributor such information, as is required to be obtained under the AML Act and the guidance notes issued thereunder to enable the Company to verify the identity of the Shareholder.

The amount due on repurchase of Shares will usually be paid by electronic transfer at the Shareholder's 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. In no event shall repurchase proceeds be paid until such papers as may be required by the Directors have been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and received in original form.

Investors should note that any repurchase proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where repurchase proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

Liquidity Management Procedures

In accordance with the requirements of the Money Market Fund Regulation, the Manager has established, implements and consistently applies prudent and rigorous liquidity management procedures for any Fund established as a Public Debt CNAV MMF or an LNAV MMF to ensure compliance with any liquidity thresholds applicable to such Funds. The Manager or its duly authorised delegate will systematically monitor all assets held by Public Debt CNAV MMFs and LVNAV MMFs on a daily basis, for compliance with the liquidity constraints reflected in Article 34(1) of the Money Market Fund Regulation and the portfolio maturity requirements applicable to the Fund, set out in the relevant Supplement.

The Manager shall consider applying (in the circumstances set out in Article 34(1) of the Money Market Fund Regulation) one or more of the measures permitted by Article 34(1) of the Money Market Fund Regulation, which (depending on the circumstances and notwithstanding anything else to the contrary in this Prospectus) may include:

- (i) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the relevant Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;
- (ii) imposing restrictions on repurchases that limit the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 Business Days;
- (iii) imposing a suspension of redemptions for any period up to 15 Business Days; or
- (iv) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulation.

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. Shares not repurchased, but which would otherwise have 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) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

Shares may not be repurchased 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, Investors who have made repurchase requests will be notified of such suspension and, unless withdrawn, such requests will be considered as at the next Dealing Day following the ending of such suspension.

In-Specie Repurchases

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 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. 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 costs of such sale shall be borne by the relevant investor.

Compulsory Repurchase of Shares/Deduction of Tax

Shareholders are required to notify the Company and the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The Company may repurchase any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the Company, the Shareholders as a whole or any Fund or Class. The Company may also repurchase any Shares held by any person who holds less than the Minimum Shareholding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished (including, without limitation, the failure to provide such documentation as may be required by the Company to satisfy the Company as to the identity and verification of beneficial ownership of any proposed transferee in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland and the failure to provide any declarations including declarations as to appropriate tax status of the transferee). The Company may apply the proceeds of such compulsory

repurchase in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon.

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

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 Stg£100 million or its equivalent in the Base Currency of the relevant Fund.

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 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, and the Directors reserve the right to impose such a fee within this limit as shall be set out in the relevant Supplement for each Fund.

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** = 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 specified in the relevant Supplement. 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.

Issue and Repurchase Prices / Calculation of Net Asset Value / Valuation of Assets

The initial issue price for Shares of each Fund shall be the amount(s) set out in the relevant Supplement.

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 five decimal places in the case of Funds other than Authorised Money Market Funds. In the case of Authorised Money Market Funds that issue and repurchase shares other than at a constant Net Asset Value, the Net Asset Value per Share is rounded to four decimal places. In the case of Authorised Money Market Funds that issues and repurchase shares at a constant Net Asset Value, the Net Asset Value per Share is rounded to two 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 such number of decimal places as set out above. 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 the relevant Supplement for the Fund. This may result in the Net Asset Value per Share of each Class being different. The Valuation Point for each Fund is set out in the relevant Supplement.

In addition, Shares may be issued and repurchased at a different price due to the adjustments which may be made to the issue and repurchase prices as described below.

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 above. 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 a charge in respect of fiscal and purchase charges on investments. Applicants may also be charged a preliminary charge as specified in the relevant Supplement for the Fund.

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 in respect of fiscal and sales charges. Applicants may also be charged a repurchase charge as specified in the relevant Supplement for the Fund.

If any repurchase requests received by the Directors would necessitate, in the opinion of the Directors, the breaking of deposits at a penalty or the realisation of assets at a discount below their value, as calculated in accordance with the below section, the Repurchase Price in respect of the relevant shares may be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Fund in such manner as the Directors may consider fair and equitable and which is approved by the Depositary. Alternatively, the Directors may arrange for the Company to borrow funds subject always to any borrowing restrictions in force in relation to the Company or the relevant Fund, and the costs of such borrowings may be apportioned as aforesaid to such extent as the Directors may consider fair and equitable and which is approved by the Depositary.

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

Unless otherwise provided for in the relevant Supplement in the context of an Authorised Money Market Fund, the assets and liabilities of a Fund will be valued at the Valuation Point as follows:-

- (a) Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued at the last traded price (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 Manager may consider in the circumstances to provide a fair criterion. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any investment which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary and in the case of an Authorised Money Market Fund, such probable realisation value shall be determined in accordance with Article 29(4) of the Money Market Fund Regulation. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above.
- (f) Notwithstanding the provisions of paragraphs (a) to (e) above the Directors may, in order to achieve a constant Net Asset Value per Share, value investments as follows:

- (i) for a Fund which is authorised as a Public Debt CNAV MMF, using the amortised cost method in accordance with Article 29(6) of the Money Market Fund Regulation; and
 - (ii) for a Fund which is authorised as a LVNAV MMF, using amortised cost method in accordance with Article 29(7) of the Money Market Fund Regulation. The Directors may, in accordance with Article 33(2) of the Money Market Fund Regulation, use such values to calculate the subscription price and repurchase price.
- (g) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.
- (h) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

Any 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.

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, from time to time, 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 (v) any period during which any transfer of funds involved in the acquisition or realisation of investments of the relevant Fund or payments due on repurchase of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or (vi) any period where in the opinion of the Directors such suspension is justified having regard to the interests of the Fund; (vii) 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 Central Bank may also require the suspension of repurchase of Shares of any Class in the interests of the Shareholders or the public. The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

The Directors may postpone any Dealing Day for a Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the assets of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

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 or postponement 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 or on the postponed Dealing Day as applicable unless instructed to the contrary. Any such suspension shall be notified immediately, and in any event within the same business day, to the Central Bank.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value.

In determining whether compensation will be payable to a Fund and/or individual shareholders as a result of such errors, the Company will have regard to the guidelines issued by Irish Funds (formerly the Irish Funds Industry Association) to apply a materiality threshold, below which, subject to approval of the Depositary, compensation will not usually be payable. The Central Bank has not set any requirements in this regard.

In this context the materiality threshold currently applied by the Company is 0.5% of Net Asset Value, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus.

As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, compensation will usually be paid in relation to errors where the impact on the Fund's Net Asset Value is in excess of the materiality threshold, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary.

On providing notice to shareholders and in consultation with the Depositary, the Directors reserve the right to change the materiality threshold (should, for example, they deem general market practice to have changed). The Central Bank's approval of this Prospectus, should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

Charges and Expenses

Details of the preliminary charge payable on subscription for Shares (if any) and/or the repurchase charge payable on repurchase of Shares (if any) and/or the exchange charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in the relevant Supplement.

Those Directors who are directors, partners, officers or employees of the Investment Manager or any affiliate thereof will not receive remuneration from the Company for their services as Directors. It is accordingly expected that the Directors' remuneration for each accounting period should not exceed €75,000. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

The Company will pay out of the assets of each Fund the fees payable to the Manager, Investment Manager and Distributor, the fees and transaction charges (which will be on normal commercial terms) of the Depositary and its reasonable and properly vouched out-of-pocket expenses including the fees of any sub-custodian appointed by it which will be on normal commercial terms, the fees of the Administrator and its reasonable and properly vouched out-of-pocket expenses incurred in the proper performance of its duties, the fees as are agreed with the Company from time to time and reasonably agreed upon transaction and other charges (which will be at normal commercial rates), 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, insurance costs and fees connected with listing on the Irish Stock Exchange if a listing is sought. The fees relating to the Shares of 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. The Investment Manager and the 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 Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or 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.

The cost of establishing the Company and the expenses of the initial offer of Shares in the Funds established by the Company, the preparation and printing of the Company's previous prospectuses, marketing costs, listing costs and the fees of all professionals relating thereto, which did not exceed £100,000 were borne by the Company and charged to the Funds. The cost of establishing subsequent Funds will be paid by the Company unless otherwise provided in the Supplement for the relevant Fund on such terms and in such manner as may be agreed between the Company and the Investment Manager.

Soft Commissions

The Manager, the Investment Manager and/or Investment Adviser may effect transactions by or through the agency of another person with whom the Manager, the Investment Manager and/or Investment Adviser, and any entity related to the Manager, the Investment Manager and/or Investment Adviser, has arrangements under which that party will, from time to time, provide or procure for the Manager, the Investment Manager and/or Investment Adviser, or any party related to the Manager, the Investment Manager and/or Investment Adviser, 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 a Fund and may contribute to an improvement in the performance of a Fund and of the Manager, the Investment Manager and/or Investment Adviser, or any entity related to the Manager, the Investment Manager and/or Investment Adviser, in providing services to a Fund and for which no direct payment is made but instead the Manager, the Investment Manager and/or Investment Adviser, and any entity related to the Manager, the Investment Manager and/or Investment Adviser, 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 Manager, the Investment Manager, the Investment Adviser, the Administrator, the Depositary, 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. The appointment of the Manager, the Investment Manager, the Investment Advisor, the Administrator and the Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Person requirements.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015 (as may be amended, consolidated, supplemented or otherwise modified from time to time) 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 Depositary 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 conducted as if negotiated at arm's length, in the best interests of Shareholders, and

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

where neither (1) nor (2) are practicable,

- (3) such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be conducted as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with paragraphs (1), (2) and (3) above and where transactions are conducted in accordance with paragraph (3), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and/or the parties fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company and/or other parties than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "**Conflicts of Interest Policy**".

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

Each of the Manager, the Investment Manager and Investment Adviser 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 Manager, the Investment Manager and the Investment Adviser will, however, have regard in such event to its obligations under the Management Agreement, the Investment Management Agreement and the Investment Advisory 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.

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

Taxation

General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do 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.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

Irish Taxation

Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

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

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

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

- (i) any payment to a Shareholder by the Company in respect of their Shares;
- (ii) any transfer, cancellation or repurchase of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or
- (v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

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

Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation or repurchase of Shares or the making of any other payment in respect of the Shares.

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

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

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

Personal Portfolio Investment Undertaking

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

Currency Gains

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

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

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

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

Automatic Exchange of Information

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

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

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

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

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

OECD Common Reporting Standard

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

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

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

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where

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

Certain Irish Tax Definitions

Residence – Company

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

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

- (i) spends 183 days or more in Ireland in that tax year; or
- (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland, will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

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 Ireland 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 Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2018 will remain ordinarily resident in Ireland until the end of the tax year 2021.

Intermediary

means a person who:-

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

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. This information does not constitute tax advice and anyone who is unsure as to his tax treatment is strongly advised to seek independent professional advice.

Warning: The information contained below is provided for UK resident investors only and is based on UK tax legislation and the known current HM Revenue & Customs ("**HMRC**") interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and is not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares in the Fund. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of Shares in the Fund under the laws of any jurisdiction in which they may be subject to tax.

This summary in particular does not address the tax consequences for non UK resident persons who hold Shares in the Company in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or permanent establishment ("**PE**")). In addition, the summary only addresses the tax consequences for UK investors who hold Shares as an investment and not as trading stock or for any other purpose. It does not deal with the position of certain classes of investors, such as dealers in securities and insurance companies, trusts, authorised investment funds or investment trust companies and persons who have acquired their Shares by reason of their or another's employment; nor does it deal with the position of individuals who are UK resident but non-domiciled.

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. The statements are based on tax legislation applicable as at 6 April 2016 together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that (i) 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.

The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

UK Offshore Fund rules (Reporting Fund Status)

Each Share Class of the Fund will be treated as a separate "offshore fund" for the purposes of the UK offshore funds tax regime in accordance with Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"). The UK's reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 ("**Regulations 2009**") (Statutory Instrument 2009/3001), will apply separately to each Share Class of the Fund.

Under the Regulations 2009, persons who are resident in the United Kingdom for taxation purposes are liable to income tax (or corporation tax on income) at their marginal rate in respect of any gains arising on the repurchase, transfer or conversion of shares, unless those shares are regarded as a reporting fund (or in periods prior to 1 December 2009 a distributing fund) throughout the period during which the investor holds an interest. Please note also the comments below on the treatment of 'bond funds', which apply regardless of whether a Share Class is within the reporting fund regime.

In order to qualify as a reporting fund the Company, in respect of each Fund or Share Class as appropriate, must undertake to report all income to investors within six months of the period end. UK investors will be taxed on the excess of any reported income over actual distributions received from the fund (as well as being taxed on the distributions themselves) in the period it is reported. If reporting fund certification is obtained, investors shall be subject to tax on reported income attributable to the investor in the same way as if it has been distributed as explained above.

Shareholders

Treatment of income

According to their personal circumstances, Shareholders resident in the United Kingdom for tax purposes will be liable to income tax or corporation tax in respect of dividends, excess reportable income and other income distributions of the Company made to them.

On an annual basis, the Fund will calculate and report the excess reportable income per Share for the reporting period for each Share Class with reporting fund status to all relevant investors. The excess income is deemed to arise to the UK investor six months following the end of the relevant reporting period (i.e. 30 June following the year end on the basis that the Fund continues to prepare financial statements to 31 December).

Corporate investors

If any Fund within the Company fails the qualifying investments test under Part 6, Chapter 3 CTA 2009 and is treated as a 'bond fund', Shares in that Fund held by UK resident corporations will be deemed loan relationships. Broadly speaking this will occur if more than 60% of the total market value of the investments of the Company are 'qualifying investments' being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as 'bond funds'. In this case, any Shares held in that Fund will be valued at each year end of the UK resident corporate investor and any unrealised appreciation subject to tax. Distributions will be treated as interest.

Based on the stated Investment Objectives, each Fund is expected to be treated as a 'bond fund'. However whether any Fund of the Company is treated as a 'bond fund' would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments' to total assets throughout that period.

If the Funds are not treated as 'bond funds', then dividend distributions or deemed distributions received by companies resident in the UK may fall within an exempt class of distribution which would exempt such dividends from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK may also fall within the exemption from UK corporation tax on dividends to the extent that the Shares held by that company are used by, or held for, that permanent establishment.

Under CTA 2009 Part 9A, where a dividend or other distribution, or a deemed distribution, is received by a company which is resident in the UK and is a 'small' company (being a company with less than 50 employees and a turnover of less than €2million), that dividend will normally be exempt from corporation tax provided the payer is a resident of a qualifying territory. For the purposes of this legislation, the Fund is a resident of a qualifying territory, being the Republic of Ireland. Where a dividend or other distribution, or deemed distribution, is received by a company which is resident in the UK and is not a small company, that dividend will be exempt from corporation tax if the distribution falls into an exempt class. For the purposes of this legislation, exempt classes include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10% of the issued share capital of the payer. In the case where the investment is a bond fund, any receipt would be reclassified as interest under the loan relationship rules (see above).

Individual investors

If any Fund within the Company fails the qualifying investments test under s378A ITTOIA 2005 and is therefore treated as a 'bond fund', a shareholder who is an individual will generally be chargeable to UK income tax on dividends or deemed distributions at full marginal rates as if it were interest (i.e. at 20% / 40% or 45% depending on whether the individual is a basic rate / higher rate / additional rate taxpayer respectively).

If that Fund were not to fail the qualifying investments test, a shareholder who is an individual will generally be chargeable to UK income tax on dividends or deemed distributions received from the Fund. From 6 April 2016, the first £5,000 of dividends received (or deemed to be received) by UK residents will not be subject to income tax. Above this level, the tax rates applying to dividends will be

7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. There will no longer be a tax credit attached to dividends.

UK exempt investors and other investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents. Again, it is recommended that these investors seek their own professional tax advice.

Disposal of interest in reporting funds – Individual Investors

Any gain accruing to an Individual investor upon the sale, repurchase or other disposal of their interest in a reporting fund will be subsequently taxed as a capital gain, but any undistributed income relating to that interest that has been subject to tax may be treated as capital expenditure for the purpose of computing the amount of the capital gain.

From 6 April 2016, higher or additional rate taxpayers will pay 20% on gains from chargeable assets other than residential property. Basic rate taxpayers will pay 10% or 20% on gains from chargeable assets other than residential property, depending on the size of their gain and their taxable income. Any capital gains arising may be offset by capital losses and the annual exempt amount of the taxpayer.

Treatment of interest in reporting funds – Corporate Investors

UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' (regardless of reporting fund status) the shares referable to the Company will be treated for corporation tax purposes as being rights under a creditor relationship, with the result that all returns on the shares in the Company in respect of each corporate investor's accounting period (including gains, profits and deficits) will be taxed or relieved as an income receipt or expense on a 'mark to market' basis. Accordingly, a UK corporate investor in the Company may, depending on its own circumstances, incur a charge to UK corporation tax on an unrealised increase in the value of its holdings of shares (and, likewise, obtain relief against UK corporation tax for an unrealised reduction in the value of its holding of shares) on an annual basis. It is likely that the Funds of this Company will be treated as 'bond funds' under CTA 2009 Part 6 Chapter 3.

If the reporting Fund or Share Class is not treated as a 'bond fund', UK corporate investors would instead be charged to corporation tax on chargeable gains on disposal at their marginal rate of corporation tax, currently being 20% for gains realised post 1 April 2015. Any capital gains arising to corporate investors may be reduced by capital losses and the indexation allowance, which is an inflationary adjustment to base cost accruing between the purchase and disposal dates, where applicable.

It should be noted that a "disposal" for UK tax purposes might in some circumstances also include a switching of interests between Classes in the Company.

Disposal of interest in non-reporting funds

As outlined above, persons who are resident in the United Kingdom for taxation purposes are liable to income tax (or corporation tax on income) at their marginal rate in respect of any gains arising on the repurchase, transfer or conversion of share. No indexation allowance is available and these gains are still subject to the rules for 'bond funds' for corporate investors as outlined above.

Other reporting fund considerations

Once reporting fund status is obtained from HMRC for the relevant Classes, it will remain in place permanently so long as the annual compliance requirements are satisfied and the Share Classes are not voluntarily withdrawn from the regime. If reporting fund status is revoked by HMRC for any reporting fund Share Class, that reporting fund Share Class will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime. Where, however, reporting fund status is voluntarily withdrawn under Regulation 116 of the Regulations 2009, the Company may make a

subsequent application for reporting fund status to apply in the future, should the Directors wish to do so.

It is the Directors' intention that reporting fund status is obtained for certain Share Classes of the Fund, where appropriate. We refer you to the HMRC website (<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>), which contains an up to date list of the Share Classes of the Fund with reporting fund status.

The Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of the Republic of Ireland and the UK and with the investment objectives and policies of the Fund, to ensure that, in respect of the each reporting fund Share Class, UK reporting fund status is obtained and retained in respect of each of its accounting periods. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period. The exact conditions that must be fulfilled for the Fund to obtain reporting fund status for each Share Class may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation

Under the Regulations 2009, the Company submits a one-off initial application by the later of i) the end of the first period to which reporting fund status is required; and ii) the expiry of a period of 3 months from when the interests in the Fund were made available to investors in the UK. The Company will subsequently submit an annual report to the HMRC within six months of the year end. In addition, the Company will make a report available to investors within six months of the year end, stating any amount distributed to investors, and the excess of the amount of the reportable income over any amount actually distributed, the dates of the distribution and a statement as to whether the relevant Share Classes within the Company remains a reporting fund.

Other United Kingdom Considerations

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

UK resident corporate investors should be aware that if they invest into the Company, they could be subject to the UK Controlled Foreign Company ("CFC") provisions contained in Part 9A of TIOPA 2010. This is only relevant for UK resident corporate investors with a relevant interest of 25% or more in the Company. From 1 January 2013, the new CFC rules use both a "pre-gateway" and "gateway" test to specifically define where profits are being artificially diverted out of the UK. Where certain profits of a foreign company pass both the pre-gateway and the gateway test and are not excluded by any other exemption, entry condition or safe harbour, they will be apportioned to UK companies with a relevant interest of 25 per cent or more in the Company. This CFC charge can be reduced by a credit for any foreign tax attributable to the apportioned profits and by any UK relief which could otherwise be claimed. There are specific provisions which seek to provide relief for companies which are participants in offshore funds where there is a reasonable expectation that the 25 per cent relevant interest test will not be met. It is recommended that UK resident companies holding a right to 25 per cent or more of the profits of the Company (directly or indirectly) should seek their own specific professional tax advice. These provisions are not directed towards the taxation of capital gains.

The attention of investors is drawn to the provisions at Section 13 of the Taxation of Chargeable Gains Act, 1992 ("TCGA") under which, in certain circumstances where the Company would be treated as a 'close' company for UK tax purposes, 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 25 per cent of the Shares.

As disposals of Share Classes that have not held distributing fund status / reporting fund status are subject to tax as offshore income gains, the provisions of Chapter 2 SI2009/3001 (Offshore Funds (Tax) Regulations), substitute "offshore income gains" for any reference to "chargeable gain" in section 13 TCGA.

The attention of United Kingdom resident and domiciled investors is also drawn to Part 13 Chapter 1 ITA 2007 under which 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 related 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 and the Shares are not paired with any UK shares, any agreement to transfer the Shares should not be subject to United Kingdom SDRT.

Other Investors

The receipt of any dividends by Shareholders and the repurchase of Shares may result in a tax liability for Shareholders according to the tax regime applicable in their various countries of residence. 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, repurchase, sale, switching or other disposal of Shares under the law of their country of domicile, residence or citizenship.

Reports and Accounts

The Company's year end is 31 December in each year. The annual report and audited accounts of the Company will be stated in the Company Base Currency and shall be sent to Shareholders and the Companies Announcement Office of the Irish Stock Exchange 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 Company will also send a semi-annual report and un-audited 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 and Disclosure of Holdings

The Net Asset Value per Share of each Class in each Fund together with the dividend yield will be available from the Administrator and will be published on www.insightinvestment.com each time it is calculated. Such prices will be the prices applicable to the most recent Dealing Day's trades and therefore cannot be relied upon to be indicative after the relevant Dealing Day. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more

informed position regarding the relevant Sub-Fund than investors that have not received the information.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the Company from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction where Shares of the Company are sold or disclosing such information to a court of a competent jurisdiction, upon request.

Portfolio Holdings Information

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

Use of a Subscriptions/Redemptions Account

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

The Manager should, in conjunction with Depositary, establish a policy to govern the operation of the Subscriptions/Redemptions Account. This policy shall be reviewed by the Manager and the Depositary, at least annually.

GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated and registered in Ireland as an investment company with variable capital on 3 December 2002 with registered number 364533.

The authorised share capital of the Company is 1,000,000,000,000 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 in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations

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 Regulations, 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 Central Bank.
- (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 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 below, 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 or the Shareholders 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.
- (xii) **Overpayments or under payments.** The Articles provide that if at any time after a repurchase of Shares (including in connection with any complete repurchase of Shares by a Shareholder) the Directors determine, in their sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such repurchase was incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder subscribed for or repurchased such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Directors determine such Shareholder or former Shareholder would have been entitled to receive had the repurchase been effected at the correct Net Asset Value, or, in the Directors' sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be liable to immediately repay) the amount of any excess payment that the Directors determine such Shareholder or former Shareholder received, in each case without interest.
- (xiii) **Dividends.** The Articles 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 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.
- (xiv) **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 Depositary, 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 Depositary, 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 Depositary, 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 Depositary, 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 1406 of the Act shall apply.

(xv) Fund Exchanges

Subject to the provisions of the Articles, 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).

(xvi) Termination of Fund

- (a) any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-
 - (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 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 Depositary 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 Depositary 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 Depositary 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 Depositary 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 Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Depositary 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 Depositary 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 Central Bank 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.

(xvii) **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 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 1406 of the Act 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 Central Bank of a special resolution of the relevant Shareholders and any other sanction required by the Act 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.

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

Litigation and Arbitration

The Company is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

- (a) 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.
- (b) 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.
- (c) Charles Farquharson is a director of the Investment Manager and the Investment Adviser. Lee Hutson-Pope is an employee of the Investment Adviser. Greg Brisk is a director of the Investment Manager and the Sub-Investment Manager.

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:

- (i) The Management Agreement provides that the Manager shall manage the Company in accordance with the Articles and the provisions of this Prospectus. Pursuant to the Management Agreement the Manager will be entitled to receive fees as described in each Supplement.

The Management Agreement shall continue in force until terminated by either party on ninety days' prior written notice in writing to the other party. Either party may at any time terminate the Management Agreement in the event of the appointment of an examiner over the party's assets or on the happening of a like event or either party materially breaches its obligations and fails to make good such material breach within thirty/(30) calendar days of receipt of notice from other party requiring it to do so. The Company may also terminate the Management Agreement if the Central Bank determines that the Manager is no longer permitted to perform its functions and duties.

The Manager shall not be liable for any loss suffered by the Company or its Shareholders in connection with the performance of the Manager's obligations under the Management Agreement, except loss resulting from negligence, fraud or wilful default in the performance or non-performance by the Manager or persons designated by it of its obligations or duties. The Company shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, servants, employees, agents and appointees from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be made or brought against or directly or indirectly suffered

or incurred by the Manager as a consequence of any breach by the Company of any term of the agreement or as a result of any party claiming to be entitled to any of the Investments or in the performance or non-performance of its obligations or duties thereunder but excluding tax on the overall income or profits of the Manager save to the extent that such actions, proceedings, claims, demands, losses, damages, costs and expenses are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Manager or persons designated by it of its obligations or duties hereunder.

The Management Agreement allows the Manager to delegate its management duties to other parties.

- (ii) The Investment Management Agreement between the Manager and the Investment Manager. 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 Manager may complain to the Investment Manager in accordance with FCA 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.
- (iii) The Depositary Agreement between the Company, the Manager and the Depositary pursuant to which the Company has appointed the Depositary to act as Depositary of all of the relevant Fund's monies and assets. This agreement is for an indefinite period unless terminated by the Company or the Depositary on not less than ninety days' prior written notice. In certain circumstances set out in the agreement either party may terminate the agreement with immediate effect by notice in writing (in accordance with the procedure set out in the Depositary Agreement upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. The agreement provides that the Depositary shall be liable to the Company, and/or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Fund or the Company without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred. The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.
- (iv) The Administration Agreement between the Company, the Manager and the Administrator pursuant to which the Administrator acts 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 parties 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, bad faith or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance or non-performance of its duties. The Administration Agreement also contains an indemnity from the Administrator to the Company and its Shareholders for any losses suffered by them as a consequence of (i) the failure of the Administrator, its directors, officers or employees to exercise all reasonable care in the performance of its or their duties thereunder or (ii) the negligence, fraud, bad faith, wilful misconduct or reckless disregard of any of the Administrator, its directors, officers or employees or of any appointee of the Administrator in relation to any of the Administrator's duties thereunder;

- (v) The Distribution Agreement between the Company, the Manager 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.
- (vi) The Investment Advisory Agreement between the Investment Manager and the Investment Adviser; this Agreement provides that the appointment of the Investment Adviser will continue unless and until terminated by either party giving to the other not less than not less than 90 days' prior written notice (or such other period as may be agreed between the parties) 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 Investment Adviser which are restricted to exclude matters arising by reason of the negligence, fraud or wilful default in the performance or non-performance by the Investment Adviser or persons designated by it of its obligations or duties.

Miscellaneous

As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

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.

Information for investors in the United Kingdom

1. Documents

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

- (a) the Memorandum and Articles of Association of the Company and any amendments thereto;
- (b) the most recent annual and semi-annual reports; and
- (c) the most recent Prospectus.

Copies of the most recent Prospectus, Memorandum and Articles of Association and the annual and semi-annual reports may be obtained from the Investment Manager free of charge.

The Investment Manager's principal place of business is 160 Queen Victoria Street, London, EC4V 4LA.

2. Other Information and Services Available from the Investment Manager

- (i) Information about each Fund's most recently published Net Asset Value per Share may be obtained at the office of the Investment Manager;
- (ii) Investors in each Fund may request the repurchase of Shares in the Fund and obtain payment of the price on repurchase via the Investment Manager; and
- (iii) Complaints concerning the operation of the Company may be submitted to the Investment Manager.

Documents for Inspection and Up-to-date Information

Copies of the following documents may be inspected at the offices of the Manager, 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 Regulations;
- (d) the Central Bank Regulations;
- (e) the latest available annual reports and accounts and unaudited half-yearly reports and accounts (when available);
- (f) KIIDs.

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 Manager or Administrator.

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

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

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

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

Information regarding the Company's complaints procedures and its best execution policies are also available from the Administrator free of charge.

Remuneration Policy

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

APPENDIX I DEFINITIONS

"Account Opening Form"	means such form as the Directors may prescribe for the purposes of opening an account in relation to the Company.
"Accumulation Shares"	means Shares of the Company carrying no right to any distribution of income but the income attributable to such Shares is retained within the relevant Fund and reflected in the Net Asset Value of such Shares.
"Act"	means the Companies Act 2014 as may be amended, restated, consolidated or replaced from time to time.
"Administration Agreement"	means the amended and restated agreement made between the Company and the Administrator dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as administrator of 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.
"AIF"	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations.
"AML Act"	means the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as may be amended, restated, consolidated or replaced from time to time;
"Articles"	means the Articles of Association of the Company.
"Associated Person"	<p>a person is associated with a Director if, and only if, s/he is; that director's spouse, parent, brother, sister or child; 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; or a partner of that Director.</p> <p>A company will be deemed to be connected with a Director if it is controlled by that Director.</p>
"Base Currency"	means in relation to any Class of Shares such currency as is specified in the relevant Supplement for each Fund.
"Business Day"	means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the relevant Supplement for each Fund or such other day(s) as the Directors (or their duly appointed delegate) may determine.
"Central Bank"	means the Central Bank of Ireland or any successor thereto.
"Central Bank Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"Central Bank Rules"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations.
"Class(-es)"	means the class or classes of Shares (if any) relating to a Fund (each of which may have specific features with respect to preliminary, exchange, repurchase, minimum subscription amount, dividend policy, service provider fees or other specific features). The details applicable to each Class will be described in the relevant Supplement.
"Company"	means Insight Liquidity Funds 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 "Portfolio Transactions and Conflicts of Interest".
"Credit Rating Agency"	means any credit rating agency listed that has been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009.
"CRS"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.
"Data Protection Legislation"	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
"Dealing Day"	means in respect of each Class of Shares such Business Day or Business Days as are specified in the relevant Supplement for each Fund or such other day(s) as the Directors (or their duly appointed Delegate) may determine from time to time provided that there shall be at least two Dealing Days a month for each Fund.
"Dealing Deadline"	means in relation to applications for subscription or repurchase of Shares in a Fund, the dates and times specified in the relevant Supplement for each Fund.
"Depositary"	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the approval of the Central Bank as the depositary of the Company in accordance with Central Bank Rules.
"Depositary Agreement"	means the amended and restated agreement made between the Company and the Depositary dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the Company.
"Deposits"	means deposits with a credit institution that are eligible for investment in accordance with Article 12 of the Money Market Fund Regulation.

“Directive”	means Council Directive of 20 December 1985 (85/611/EEC) on the co-ordination of laws, regulations and administrative provisions relating to undertakings for the collective investment in transferable securities (UCITS) as amended from time to time.
“Directors”	means the directors of the Company or any duly authorised committee thereof, each a Director .
“Distributing Shares”	means Shares of the Company in respect of which, subject to the availability of distributable profits in the relevant Fund attributable to those Shares, the Directors intend to declare and pay dividends.
“Distribution Agreement”	means the amended and restated agreement made between the Company and the Distributor dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed distributor of the Company.
“Distributor”	means, unless specifically stated otherwise in the Supplement for the relevant Fund, 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 Central Bank Rules.
“EEA”	means the European Economic Area.
“EEA Member States”	means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway.
“Eligible Counterparty”	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: <ul style="list-style-type: none"> (i) a Relevant Institution; (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
“Eligible Securities”	means Money Market Instruments and Public Debt Money Market Instruments.
“Eligible Securitisations”	means securitisations and/or asset backed commercial paper that are eligible for investment in accordance with Article 11 of the Money Market Fund Regulation.
“EU”	means the European Union.
“EU Member States”	means the member states of the European Union.
“Euro”	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).

"Exempt Irish Shareholder"

means

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) an investment limited partnership within the meaning of section 739J TCA;
- (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (e) a company carrying on life business within the meaning of section 706 TCA;
- (f) a special investment scheme within the meaning of section 737 TCA;
- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Company is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;
- (p) 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 Part 27, Chapter 1A TCA; and
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder.

"FATCA"

means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

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

"FCA"	means the UK Financial Conduct Authority including any successor authority.
"Fund"	means a sub-fund of the Company, the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Company with the prior approval of the Central Bank.
"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 the State on behalf of other persons, or (b) holds shares in an investment undertaking on behalf of other persons.
"Initial Issue Price"	means the price (excluding any preliminary charge) per Share at which Shares are initially offered in a Fund for such period as is specified in the relevant Supplement for each Fund.
"Investment Adviser"	means Insight Investment Management (Global) Limited or any other person or persons for the time being duly appointed investment adviser of the Company or of any of the Company's Funds in succession to Insight Investment Management (Global) Limited.
"Investment Advisory Agreement"	means the amended and restated agreement made between the Investment Manager and the Investment Adviser dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment adviser of the Company.
"Investment Management Agreement"	means the amended and restated agreement made between the Manager and the Investment Manager dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment manager of the Company.
"Investment Manager"	means Insight Investment Funds Management Limited or any other person or persons for the time being duly appointed by the Manager to act as investment manager of the Company or of any of the Company's Funds in succession to Insight Investment Funds Management Limited.
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.
"Irish Resident"	means any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder.
"KIID"	means the key investor information document.

"Management Agreement"	means the agreement made between the Company and the Manager dated 1 February 2017 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as manager of the Company.
"Manager"	means Insight Investment Management (Europe) Limited or any other person or persons for the time being duly appointed manager of the Company in succession to Insight Investment Management (Europe) Limited that has been appointed in accordance with the Central Bank Rules.
"Minimum Additional Subscription Amount"	means such amount (excluding any preliminary charge) in the relevant Base Currency which must be subsequently subscribed by each Shareholder for Shares of any Class in a Fund as specified in the relevant Supplement for the Fund.
"Minimum Holding"	means such number of Shares or Shares having such value (if any) as is specified in the Supplement of 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 of any Class in a Fund as specified in the relevant Supplement for the Fund.
"Minimum Repurchase Amount"	means such amount, if any, as may be specified in the relevant Supplement.
"Money Market Fund Regulation"	means Regulation of the European Parliament and of the Council on money market funds (2013/0306).
"Money Market Instruments"	means money market instruments that are eligible for investment in accordance with Article 10 of the Money Market Fund Regulation.
"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 the heading "Issue and Repurchase Price/Calculation of Net Asset Value/Valuation of Assets" as the Net Asset Value of a Fund or the Net Asset Value per Share.
"OECD"	means the Organisation for Economic Co-operation and Development.
"OTC"	means over-the-counter and refers to derivatives negotiated between two counterparties.
"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.
"Public Debt Money Market Instruments"	means Money Market Instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility, which under the Money Market Fund Regulation are not

subject to the requirement to obtain a favourable assessment under the Company's internal credit quality assessment.

"Qualifying Money Market Fund"

means a daily dealing money market fund rated AAA (or its equivalent) from a Credit Rating Agency.

"Regulation" and "Regulations"

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended and may be further amended, consolidated or substituted from time to time and in the context of Authorised Money Market Funds only and where applicable, the Money Market Fund Regulation.

"Related Companies"

has the meaning assigned thereto in Section 2(10) of the Companies Act, 2014 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.

"Relevant Declaration"

means the declaration relevant to the shareholder as set out in Schedule 2B TCA which forms part of the Account Opening Form.

"Relevant Institutions"

means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

"Revenue Commissioners"

means the Irish Revenue Commissioners.

"Securities Financing Transactions"

means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in.

"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 of the relevant Fund.

"SFT Regulations or SFTR"

means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"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".

"Standard & Poor's"

means the Standard & Poor's Corporation, a subsidiary of the McGraw-Hill companies.

"State"

means the Republic of Ireland.

"Stg, £, Sterling and Pound"

means the lawful currency of the United Kingdom.

"Subscriptions/Redemptions"

Account	means the account in the name of the Company through which subscription monies and repurchase proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Account Opening Form.
“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.
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.
“Transferable Securities”	shall have the meaning ascribed to that term in the Regulations, which at the date hereof means: <ul style="list-style-type: none"> (i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and (iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.
"UCITS"	means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time.
"UCITS V"	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.
"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 and U.S. Commodity Futures Trading Commission Rule 4.7, 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 relevant Supplement for the Fund.
- "Weighted Average Life"** means the average length of time to legal maturity of all of the underlying assets in the relevant Fund reflecting the relative holdings in each asset.
- "Weighted Average Maturity"** means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the relevant Fund reflecting the relative holdings in each asset.

APPENDIX II MARKETS

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

With the exception of permitted investment in unlisted securities, OTC derivatives or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets in accordance with the regulatory criteria as defined in the Central Bank Regulations:

- (a) (i) any stock exchange which is:
- located in any Member State; or
 - located in a member state of the European Economic Area (Norway, Iceland and Liechtenstein); or
 - located in any of the following countries:- Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or
- (ii) any stock exchange or regulated market included in the following list:-
- The market organised by the International Capital Market Association;
- The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook; and (ii) in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "the Grey Paper");
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority Inc. (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for "Titres de Creance Negotiables" (over-the-counter market in negotiable debt instruments); and
- The Chinese Inter-Bank Bond Market regulated by the Chinese Central Bank – People's Bank of China.
- AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.
- (b) In relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in clause (a)(i) and (a)(ii) above or which is in the European Economic Area, is regulated, recognised, operates regularly, and is open to the public, and the following markets; Chicago Mercantile Exchange (CME), Chicago Board of Trade (CBOT) and Bourse de Montreal.

**APPENDIX III
CURRENT LIST OF DEPOSITARY'S DELEGATES/SUB-DELEGATES**

Country	Sub-Custodian	Sub-Custodian Delegates
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia- Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	

Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	Not applicable
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Finland	Nordea Bank AB (publ)	
France	The Northern Trust Company	
Germany	Deutsche Bank AG	

Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenshen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited

Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	

Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	

Sri Lanka	Standard Chartered Bank	
Swaziland	Standard Bank Swaziland Ltd	Not applicable
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	

Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.