
ALTANA UCITS FUNDS PLC

An investment company with variable capital incorporated with limited liability in Ireland with registered number 540012 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)

PROSPECTUS

**INVESTMENT MANAGER
ALTANA WEALTH LIMITED**

DATED 7 APRIL 2017

IMPORTANT INFORMATION

THIS PROSPECTUS

The Directors of Altana UCITS Funds Plc (the “**Company**”) whose names appear under the heading “Directory” jointly accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Prospectus describes the Company, an open-ended investment company with variable capital and having segregated liability between sub-funds and incorporated in Ireland as a public limited company. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different Shares with one or more Classes of Shares representing a separate Fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies.

Each Fund may be further divided into shares of different classes to accommodate different subscription and/or redemption charges and/or minimum investment initial subscription amounts and/or dividend and/or charges and/or fee arrangements and/or denomination currencies and/or currency hedging strategies. A separate pool of assets will not be maintained for each Class. At the date of this Prospectus, the Company comprises the following Funds; Altana Corporate Bond Fund, Altana Turnaround Stock Fund and the Altana Director Alignment Strategy Fund. Details of the Funds and their Classes will be specified in the relevant Supplements to the Prospectus.

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus may be attributable to individual Share Classes. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult a stockbroker, bank manager, solicitor, accountant or other financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

Certain terms used in this Prospectus are defined under “Definitions” below.

AUTHORISATION BY THE CENTRAL BANK

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

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. **In view of the fact that a sales fee or a redemption fee may be payable on a subscription or redemption by an investor in a Fund the difference at any one time between the sale and repurchase price of shares in the Fund means that the investment should be regarded as a medium to long term investment.** Details of certain investment risks and other information for an investor are set out more fully in this Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the Application Form, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report and audited accounts of the Company and, if published after such report or annual report, a copy of the 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 Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "1933 Act") or the securities laws of any of the States of the United States. Except with respect to permitted U.S. Persons (as defined herein) the Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "United States") or to or for the account or benefit of any U.S. Person (as defined herein). In reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(2) of the 1933 Act and Regulation D thereunder, the Company may arrange or permit the private sale of Shares to a limited number (being not more than 100) of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) in the United States under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act. Any resale or transfers of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether or not they are a "U.S. Person".

The Company will not be registered under the United States Investment Company Act of 1940 (the "Investment Company Act") since it will limit to not more than 100 the number of beneficial owners of its securities that are U.S. Persons. The Directors will not knowingly permit the number of Shareholders who are U.S. Persons to exceed 100. To ensure this limit is maintained the Directors may require the mandatory repurchase of Shares beneficially owned by U.S. Persons.

The Articles of Association of the Company give powers to the Directors to impose restrictions (but not the obligation) on the holding of Shares by (and consequently to effect the redemption of Shares held by) or the transfer of Shares to any US Person (unless permitted under certain exceptions under the laws of the United States) or by any person or persons in circumstances (whether directly or indirectly affecting such person or person, 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 pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

The Company has made an application to the Financial Conduct Authority (the "FCA") for the Company to be registered in the United Kingdom, in accordance with the requirements of Section 264 of the United Kingdom Financial Services and Markets Act 2000.

The FCA has not approved and takes no responsibility for the contents of this Prospectus or for the financial soundness of the Company or any of its sub-funds or for the correctness of any statements made or expressed in this Prospectus.

The Company is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the "FSMA") and shares in the Company may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of the FSMA.

The Company does not carry on regulated activities in the UK and so does not require the conduct of its business to be regulated under the FSMA. Investors will therefore not benefit from the protections provided by the UK regulatory system such as the Financial Services Compensation Scheme or the Financial Ombudsman Service.

Investors' attention is drawn to the section of the Prospectus entitled "Fees and Expenses".

UK Facilities Agent

In connection with the Company's recognition under Section 264 of FSMA, the Company maintains the facilities required of a recognised scheme by the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook at the offices of the UK Facilities Agent. At these facilities any person may:

1. inspect (free of charge) a copy (in English) of:
 - a. the certificate of incorporation and Articles of the Company;
 - b. the latest version of the Prospectus;
 - c. the latest version of the key investor information document for the relevant Fund;
 - d. the latest annual and half-yearly reports most recently prepared and published by the Company;
2. obtain a copy of any of the above documents (free of charge);
3. obtain information (in English) about the prices of shares in the Company; and
4. make a complaint about the operation of the Company, which the UK Facilities Agent will transmit to the Company.

Further, any Shareholder may redeem or arrange for the redemption of shares in the Company and obtain payment at the offices of the UK Facilities Agent.

RELIANCE ON THIS PROSPECTUS AND ON THE KEY INVESTOR INFORMATION DOCUMENT

Shares in the Company are offered only on the basis of the information contained in this Prospectus and Key Investor Information Document and, as appropriate, after publication of the first half-yearly report of the Company or, after publication of the first audited annual accounts of the Company, the latest audited annual accounts and any subsequent half-yearly report of the Company. These reports form part of the Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of Shares in the Company other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Investment Managers, the Administrator or the Depositary.

Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

This Prospectus should be read in its entirety before making any application for Shares.

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 as mentioned herein.

Distribution of this Prospectus in certain jurisdictions will require that the Prospectus be translated into other languages. Where such translation is required, the translated version of the Prospectus will accord in all respects with the English version.

Shareholders should note that the Articles permit the Company to impose a sales charge of up to a maximum of 5% of the Net Asset Value per Share to purchases. A redemption fee of up to 3% may also be chargeable. In the event that such charges are imposed the difference at any time between the sale and repurchase price of Shares means that any investment in the Company should be viewed as being in the medium to long term. Prices of Shares in the Company may fall as well as rise. These charges may only be applied if provided for in the relevant Fund's Supplement.

The Company and the Administrator have a responsibility to regulators for compliance with money laundering regulations around the world and for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity. Until satisfactory proof of identity is provided by potential investors or transferees, either of the above reserve the right to withhold issuance of Shares or any transfer of Shares. In case of delay or failure to provide satisfactory proof of identity, any of the above may take such action as they see fit.

DIRECTORY

ALTANA UCITS FUNDS PLC

Directors:

Victoria Parry
David McGeough
Samed Bouaynaya

Company Secretary and Registered Office:

KB Associates Limited
Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

Depository:

Société Générale S.A., Dublin Branch
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Investment Manager:

Altana Wealth Limited
8 Pollen Street
London W1S 1NG
England

**Administrator, Registrar
and Transfer Agent:**

Société Générale Securities Services, SSGS
(Ireland) Limited
IFSC House
IFSC
Dublin 1
Ireland

Auditors:

Grant Thornton
24-26 City Quay
Dublin 2
Ireland

Legal Advisers as to matters of Irish law:

Walkers Ireland
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2
Ireland

UK Facilities Agent:

KB Associates Consulting (UK) LLP
42 Brook Street
London
W1K 5DB
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THE COMPANY

General

The Company is an umbrella investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 24 February 2014 under registration number 540012. The Company is authorised by the Central Bank as a UCITS. A separate portfolio of assets will be maintained in relation to each Fund.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles, copies of which are available as described under the heading "Documents for Inspection" in this Prospectus.

Umbrella Fund

The Company is an umbrella fund with segregated liability, which is comprised of different Funds, each with one or more classes of Shares. Different classes of Shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each Class represents interests in a Fund. Prior to the issue of any Shares, the Company will designate the Fund in relation to which such Shares shall be issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund.

The Board of Directors is responsible for managing the business affairs of the Company. Under the Articles, the Directors have delegated: (i) the management of the assets and investments of the Company to the Investment Manager; and (ii) the day-to-day administration of the Company's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services) to the Administrator.

The Directors are listed below with their principal occupations. None of the Directors has entered into an individual service contract with the Company nor is any such contract proposed. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' fraud, negligence or wilful default. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

The Company Secretary is KB Associates Limited whose registered office is at Ground Floor, 5 George's Dock, IFSC, Dublin 1, Ireland.

The directors of the Company are:

Ms Victoria Parry (British citizen, Irish resident): Ms Parry was Global Head of Product Legal for Man Group plc until April 2013 and now acts as an independent non-executive director and consultant to the funds industry. Prior to the merger of Man Group plc with GLG Partners in 2010, she was Senior Legal Counsel for GLG Partners. Ms Parry joined Lehman Brothers International (Europe) in April 1996 where she was Legal Counsel with responsibility for inter alia the activities of the GLG Partners division and left Lehman Brothers in September 2000 upon the establishment of GLG Partners. Prior to joining Lehman Brothers in 1996 Ms Parry practised as a solicitor with a leading London based firm of solicitors. Ms Parry graduated from University College Cardiff, with a LLB (Hons) in 1986. Ms Parry is a solicitor and a member of the Law Society of England and Wales. Ms Parry is a director of a number of other companies including funds managed or advised by Man Group plc and others.

Mr David McGeough (Irish): Mr McGeough is a lawyer by professional qualification and has over 20 years' experience in the financial services industry where he has served as a Partner and Member of the International Management Committee of one of the world's largest hedge fund firms (Vega Asset Management: 2002-2007), a Chief Executive Officer of an international technology company (Mobileaware: 2001-2002) and a Partner and Head of the Investment Funds team in a leading international law firm (Matheson Ormsby Prentice: 1994-2000). Mr. McGeough has acted as legal counsel to many of the world's leading investment banks and asset management firms. Having sold

his equity interests in the Vega Asset Management and VegaPlus groups as part of the BBVA acquisition in January 2007, and retired from those businesses, he now serves as a non-executive director of various investment funds and hedge funds and as an advisor to a number of hedge fund firms. Mr. McGeough holds a Bachelor of Civil Law Degree (Magna Cum Laude) from University College Dublin Law School (1986) and qualified as a Solicitor in 1990. He has tutored law at UCD and spoken at numerous international conferences on financial services matters

Mr Samed Bouaynaya (British citizen, UK resident): Mr. Bouaynaya is the quantitative risk manager of Altana Wealth Limited. Mr. Bouaynaya has 8 years sell-side experience in quantitative analysis, pricing and risk oversight of structured products across Equity, Credit and Rates. Prior to working with Altana Wealth Limited, he was an Associate Director in RBC Capital Markets where he covered senior quantitative and risk roles supporting derivatives trading. He is a graduate of Ecole Polytechnique Federale de Lausanne and holds a degree in Msc Financial Maths. He is also a CFA charterholder.

INVESTMENT OBJECTIVE AND POLICIES

INVESTMENT OBJECTIVE AND POLICIES

The Company is an umbrella investment company and the investment objectives and policies for each Fund are formulated by the Company at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus.

CHANGE IN INVESTMENT OBJECTIVE OR POLICIES

The Company shall not make any change to the investment objective or material changes to the investment policies of a Fund each as disclosed in the relevant Supplement unless Shareholders have, in advance, and on the basis of an Ordinary Resolution of the Shareholders of that Fund or with the prior written approval of all the Shareholders of that Fund in accordance with the Articles or such other majority as is specified in the Articles approved the relevant change/changes. In the event that any such change is effected, the Company shall provide reasonable notice to the Shareholders of that Fund to enable Shareholders to redeem prior to implementation.

INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Fund. The Company will comply with the Central Bank UCITS Regulations and relevant guidance issued by the Central Bank. The principal investment restrictions applying to each Fund under the Regulations are described as follows:-

1 Permitted Investments

Investments of a UCITS are confined to:

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

2 Investment Restrictions

- 2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 Subject to paragraph 2, a Fund may invest no more than 10% of net assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph 1 does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that:

- (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
 - (b) the securities are not illiquid securities i.e. they may be realised by a Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
- 2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
 - 2.4 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-

Member State or public international body of which one or more Member States are members.

2.5 The transferable securities and money market instruments referred to in 2.4. shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.6 A UCITS 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

1. a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
2. a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
3. a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10% of the Net Asset Value of a Fund.

This limit may be raised to 20% of the Net Asset Value of a Fund in the case of deposits made with the Depositary.

2.7 The risk exposure of a UCITS to counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised in a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (each a "**Relevant Institution**").

2.8 Notwithstanding paragraphs 2.3, 2.6 and 2.7 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:

1. investments in transferable securities or money market instruments;
2. deposits, and/or
3. counterparty risk exposures arising from OTC derivatives transactions.

2.9 The limits referred to in 2.3, 2.4, 2.6, 2.7 and 2.8 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.10 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.6, 2.7 and 2.8. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.11 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for

Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank and Tennessee Valley Authority.

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

3 Investment in Collective Investment Schemes ("CIS")

- 3.1 A UCITS may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
- 3.6 When a Fund (the "**Investing Fund**") invests in the Shares of another Fund of the Company (the "**Receiving Fund**"), that investment is subject to the following requirements, in addition to the above:
 - 3.6.1 the Receiving Fund cannot holds Shares in any other Fund within the Company; and
 - 3.6.2 the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by an investment manager where this fee is paid directly out of the assets of the Fund.

4 Index Tracking UCITS

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

5 General Provisions

- 5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise

significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

1. 10% of the non-voting shares of any single issuing body;
2. 10% of the debt securities of any single issuing body;
3. 25% of the units of any single CIS;
4. 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

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

(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.10, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

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

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.11, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

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

1. transferable securities;

2. money market instruments;
3. units of investment funds; or
4. FDI.

5.8 A UCITS may hold ancillary liquid assets.

6 FDI

- 6.1 The UCITS global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total Net Asset Value, where relevant.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (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 UCITS Regulations.)
- 6.3 UCITS may invest in FDI dealt in over-the-counter ("OTC") provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

Without limitation, the Directors may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. Any such additional investment restrictions will be disclosed in the Prospectus. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered, provided that the assets of the Fund will at all times be invested in accordance with the restrictions on investments set out in the Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

If the limits set forth above are exceeded for reasons beyond the control of the Investment Manager, the Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the relevant Fund's Shareholders.

The Investment Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with the FDI. A statement of this RMP has been submitted to the Central Bank. **A Fund will only utilise those FDI as set out in the relevant Fund Supplement and as listed in the RMP and that have been cleared by the Central Bank.** The Company will, on request, provide supplementary information to Shareholders relating to the RMP employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

THE INVESTMENT MANAGER

Altana Wealth Limited has been appointed the investment manager to the Company and is responsible for providing discretionary investment management and advisory services in connection with the assets of the Company.

Altana Wealth Limited is a private UK asset management company, with its registered office at 8 Pollen Street, London, W1S 1NG, England. It is authorised by the UK Financial Conduct Authority to provide discretionary asset management services to collective investment schemes under MiFID.

The Investment Management Agreement provides that in the absence of negligence, wilful default, fraud or bad faith, neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its duties under the Investment Management Agreement. Under the Investment Management Agreement, in no circumstances shall the Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The Company is obliged under the Investment Management Agreement to indemnify the Investment Manager from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

The Investment Management Agreement shall continue in full force and effect unless terminated by either party at any time upon ninety (90) days prior written notice (provided that such termination shall not take effect until the appointment of a successor investment manager is approved by the Central Bank) or at any time if the other party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Company in accordance with the requirements of the Central Bank, provided that such delegation or sub-contract shall terminate automatically on the termination of the Investment Management Agreement and provided further that the Investment Manager shall remain responsible and liable for any acts or omissions of any such delegatee as if such acts or omissions were those of the Investment Manager. All sub-investment managers appointed will be disclosed in the Company's periodic reports where paid by the Investment Manager and not directly out of the Fund's assets or in the relevant Fund supplement where paid directly out of the Fund's assets in accordance with the Central Bank's requirements. If more than one sub-investment manager is appointed to a Fund, the Investment Manager shall allocate the assets of the Fund between sub-investment managers in such proportion as it shall, at its discretion, determine. The details of any sub-investment managers appointed will be provided to shareholders on request.

The Investment Manager, as a delegate of the Company, has remuneration policies and practices in place consistent with the requirements of the Central Bank UCITS Regulations and will procure that any delegate, including any sub-investment manager, to whom such requirements also apply will have equivalent policies and practices in place.

THE ADMINISTRATOR

The Company has appointed Société Générale Securities Services, SSGS (Ireland) Limited to act as Administrator in respect of the Company and to provide fund administration, transfer agency and registrar services to it pursuant to the Administration Agreement. The Administrator is a private company incorporated with limited liability in Ireland on 9 January 2003. It is ultimately a wholly-owned subsidiary of Société Générale S.A. and is principally engaged in the business of, inter alia, providing fund administration, transfer agency and registrar services to and in respect of collective investment schemes.

The Administration Agreement may be terminated by the Company or the Administrator upon not less than 3 months' notice in writing to the other party although in certain circumstances the Administration Agreement may be terminated immediately by either party. Such circumstances are set out in the Administration Agreement and include, but are not limited to, where a party is in material breach of its obligations under the Administration Agreement and fails to remedy such breach within thirty days of being requested to do so.

The Administration Agreement provides that in the absence of negligence, wilful default or fraud on its part or that of its directors, officers, or employees, or any of their successors and assigns, the Administrator will not be liable for any loss arising out of or in connection with the performance of its obligations and duties under the Administration Agreement. The Company, out of the assets of the relevant Fund, shall indemnify the Administrator and hold it harmless against all liabilities, damages, costs, claims and expenses (including reasonable pre-agreed attorneys' fees) incurred by the Administrator in the performance of any of its obligations or duties hereunder and from and against all taxes on profits or gains of any of the Funds (excluding income taxes legitimately imposed on the Administrator on income or profits arising exclusively in a personal capacity) which may be assessed upon or become payable by the Administrator, save in the case of negligence, wilful default or fraud on the part of the Administrator or that of its directors, officers or employees.

The Administrator does not act as guarantor of the Shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the ICAV (all of which are made by the Sub- Investment Manager), or the effect of such trading decisions on the performance of the Company.

THE DEPOSITARY

The Company has appointed Société Générale S.A., Dublin Branch to act as depositary in respect of the Company and each of its Funds pursuant to the terms of the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF). Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of December 2015 it had approximately EUR 3,984 billion in assets under custody

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each of its Funds in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Funds' cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with relevant legislation and the Articles. The Depositary will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders. The Depositary's report shall state, among other things, whether in the Depositary's opinion the Company has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary by the Articles and the Company Regulations; and
- (ii) otherwise in accordance with the provisions of the Articles and the UCITS Regulations.

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

Pursuant to the Depositary Agreement, the Depositary will be liable to the Company and to the Shareholders for the loss by the Depositary or a duly appointed third party of any assets that are financial instruments required to be held in custody in accordance with paragraph 4(a) of Regulation 34 of the UCITS Regulations (the "**Custody Assets**") 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 in the absence of proof of the loss being caused by such an external event), the Depositary is required to return Custody Assets of an identical type to those lost or the corresponding amount to the Company without undue delay. The Depositary Agreement provides that the Depositary will be liable to the Company and to the Shareholders in respect of all other 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 the UCITS Regulations. In the event of a loss by the Depositary of assets which are not Custody Assets, the Depositary will only be liable to the extent the loss has occurred due to the negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. The Company, out of the assets of the relevant Fund, shall indemnify and hold harmless the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Company), demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than 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 Regulations.

The Depositary Agreement also provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other party not less than 90 days'

written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved in advance by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

Conflicts of Interest

Pursuant to the UCITS Regulations the Depositary must act in accordance with the best interests of the Shareholders of the Company.

Potential conflicts of interest may arise as between the Company and the Depositary in circumstances, where in addition to providing depositary services to the Company, the Depositary or its affiliates may also provide other services on a commercial basis to the Company including administration and transfer agency services, currency hedging services as well as acting as counterparty to OTC transactions and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

- (i) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;
- (ii) implementing, on a case-by-case basis:
 - (a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or
 - (b) by refusing to manage activities which may involve potential conflicts of interest.

Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation

In accordance with the Depositary Agreement and the requirements of the UCITS Regulations, the Depositary may delegate its safekeeping obligations provided that:

- (iii) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations;
- (iv) the Depositary can demonstrate that there is an objective reason for the delegation; and
- (v) the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Funds to

achieve their investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed at Schedule IV an up-to-date list of which will be made available to Shareholders upon request and/or at the following website:

http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf.

In accordance with the UCITS Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depositary's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the UCITS. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

UK FACILITIES AGENT

KB Associates Consulting (UK) LLP has been appointed, pursuant to a UK Facilities Agreement dated 29 May 2015, to act as the facilities agent in the UK and it has agreed to provide certain facilities at its office at 42 Brook Street, London, W1K 5DB, United Kingdom.

LOCAL PAYING AGENTS AND DISTRIBUTORS

The Company may appoint paying agents and distributors. Local regulations in certain countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay subscription monies or receive redemption monies via an intermediary entity rather than the directly to the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies, prior to the transmission of such monies to the Depositary for the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees payable to any such paying agent or distributor shall be payable out of the assets of the Company at normal commercial rates.

FEES AND EXPENSES

GENERAL FEES

Details of the investment management, administration and custody fees applicable to the Funds are specified in the relevant Supplement.

ESTABLISHMENT AND OPERATING EXPENSES

The establishment expenses for the Company did not exceed €100,000. The establishment expenses for each Fund will be set out in the relevant Fund Supplement. Establishment expenses not paid for by the Investment Manager may be amortised over an initial five year period, unless otherwise provided for in the relevant Fund Supplement. The Company reserves the right to write off the balance of unamortised formation expenses immediately in the event that they become material.

The Company will also pay certain other costs and expenses incurred in its operation, including without limitation, fees and expenses incurred in relation to banking and brokerage cost in respect of the sale of investments, withholding and any other taxes that may arise on Investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions including the Central Bank's industry levy, insurance, interest, brokerage costs, promotional and marketing expenses and all professional, legal and other fees and expenses in connection therewith and the cost of publication of the Net Asset Value of the Shares. Such charge will be at normal commercial rates and will be collected at the time of settlement. The Investment Manager may, at its discretion, contribute directly towards operation of the Company and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the investment management fee in respect of any particular payment period. The Investment Manager will be entitled to be reimbursed by the Company in respect of any such expenses borne by it, save it shall not be entitled to be reimbursed the establishment expenses in respect of certain Funds as outlined above and in the relevant Supplement.

Under the Articles, the Directors are entitled to a fee in remuneration for their services to the Company at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one year shall not exceed €50,000 (or such other higher limit as the Directors may from time to time determine with the approval of the Shareholders). The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

OTHER FEES

Other fees and expenses payable in respect of each Fund and/or Class are contained in the relevant Supplement.

SUBSCRIPTIONS

The Directors are given authority to effect the issue of Shares of any Class and to create new Classes on such terms as they may from time to time determine and in accordance with the requirements of the Central Bank.

In calculating the Net Asset Value per Share the Directors may, on any Dealing Day where there are net subscriptions, adjust the Net Asset Value by adding an anti-dilution levy to cover dealing costs and to preserve the value of the relevant Fund's underlying assets.

Details in respect of the minimum subscription amount for each Fund and/or Class are set out in the relevant Supplement for each Fund.

Details in respect of applications and subscriptions for shares in the Funds are also set out in the relevant Supplement for each Fund.

Any amendment to the details set out in the Application Form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be effected unless and until the Administrator is in receipt of the original document.

The Application form contains a declaration of residence in a form required by the Irish Revenue Commissioners. Failure to forward the original Application Form by post will result in the Company being treated by the Irish Revenue Commissioners as not having received a valid Declaration. The consequences of this for the Shareholder are that the Company will be obliged to withhold tax (in relation to any gain made on the Shareholder's account) on any payments made to that Shareholder as if the Shareholder were an Irish resident non-Exempt Investor. Full details of the rates at which tax would be withheld are contained under the heading "Irish Resident Non-Exempt Investors". Investors are therefore advised to forward original Application Forms by post as soon as possible following submission of a faxed Application Form.

The Company may issue fractional shares (rounded to three decimal places). If Shares are issued in return for Investments, the Directors are entitled to add a charge in respect of any fiscal duties and charges incurred in connection with any permitted exchange of Investments for Shares. All Shares will be issued in registered but uncertificated form. No share certificate will be issued. Unless otherwise set out in a Fund Supplement, written confirmation of ownership by way of contract note will be issued within 48 hours of the relevant Dealing Day. The contract note will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the Company and the Administrator. The uncertificated form enables the Company to deal with requests for redemption without undue delay and thus investors are recommended to hold their Shares in uncertificated form. The number of Shares issued will be rounded to the nearest three decimal places and any surplus money will be credited to the Company.

Subscriptions for Shares must be made in the currency of the relevant Class or such other currency as the Director may determine.

Subscription monies will become the property of the Fund upon receipt and accordingly, investors will be treated as a general creditor of the Fund during the period between the receipt of the subscription monies and the Dealing Day of which the Shares are issued.

The Administrator reserves the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within ten (10) Business Days of the date of such rejection. Shareholders must provide such declarations as are reasonably required by the Company, including, without limitation, declarations as to matters of Irish and U.S. taxation. In this regard, Shareholders should take into account the considerations set out in the section entitled "Taxation".

For initial subscriptions, the original Application Form must be completed and sent promptly with all relevant documentation, including anti-money laundering documentation, to the Administrator. Completed Application Forms may also be sent by facsimile with the originally signed documentation, together with any supporting documentation, to follow by post immediately thereafter. For subsequent subscriptions the Application Form may be posted or sent by facsimile.

The Company may, at its discretion, from time to time make arrangements for the issue of Shares to any person by way of an in specie transfer upon such terms as the Directors may think fit but subject to and in accordance with the following provisions:-

1. Shares shall not be issued until the investments have been vested in the Depositary on behalf of the relevant Fund or its nominee or sub-custodian to the Depositary's satisfaction;
2. subject to the foregoing any such exchange shall be effected on terms that the number of Shares to be issued shall be the number which would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Directors may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the investments;
3. the investments to be transferred to the Company for the account of the relevant Fund shall be valued on such basis as the Directors may decide so long as such value does not exceed the highest amount that would be obtained on the day of the exchange by applying the method of calculating the value of investments as set out under the heading "Determination and Publication and Temporary Suspension of Net Asset Value";
4. the nature of the investments to be transferred for the account of the relevant Fund would qualify as investments of such Fund in accordance with its investment objectives, policies and restrictions; and
5. the Depositary shall be satisfied that the terms of such exchange should not be such as are likely to result in any prejudice to the existing Shareholders.

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations.

The Company and Administrator may carry out electronic searches of publically available or paid information with regard to anti-money laundering and client identification requirements and may retain records on file from such electronic searches.

The Company (and the Administrator acting on behalf of the Company) reserves the right to request such additional information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company (and the Administrator acting on behalf of the Company) may refuse to accept the application and all subscription monies or may delay the payment of redemption proceeds. By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and 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 addresses of all Directors.

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

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

Shares will generally not be issued or transferred to any U.S. Person, except that the Board of Directors may authorise the purchase by, or transfer of shares to, a Permitted U.S. Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the US; (ii) such purchase or transfer will not require the Company to register under the Investment Company Act; (iii) such purchase or transfer will not result in any adverse tax consequences to the Company or the Shareholders, and (iv) such issue or transfer will not cause any assets of the Company to be "plan assets" for the purposes of ERISA. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described under the section entitled "Determination and Publication and Temporary Suspension of Net Asset Value", will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

The Directors reserve the right to reject an application in whole or in part for Shares for any reason. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within ten (10) Business Days of the date of such rejection.

Data Protection Notice

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

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

- (f) for disclosure to the U.S. Inland Revenue Service to meet the Company's obligations under FATCA as further disclosed in the section entitled "U.S. Foreign Account Tax Compliance Withholding" below; and
- (g) for other legitimate business interests of the Company.

By signing the Application Form, investors also specifically acknowledge (without prejudice to the generality of the foregoing paragraphs) that the Administrator may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, administration (including data processing, which itself includes personal data processing, and storage), tax duties and tasks applicable to the Company and/or its Funds as deemed necessary or desirable by the Directors and/or the Administrator. This will include the use of parties and information technology ("IT") infrastructure located outside of Ireland and/or the European Union, including the United States.

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

The Company is a "data controller" within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

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

INVESTMENT RISKS

General

The investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in value of investments will occur. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. An investment should only be made by those persons who are able to sustain a loss on their investment.

There can be no guarantee that the investment objective of any Fund will actually be achieved.

Limited Liability of Funds

The Company is a collective investment scheme incorporated as an investment company with variable capital in Ireland, established as an umbrella fund with segregated liability between funds. As a result third parties may not look to the assets of the Company in respect of liabilities owed by a Fund to them and must instead look to the Fund in which such debt arose.

Credit Risks

Although the Funds may invest in high credit quality instruments, there can be no assurance that the securities or other instruments in which those Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may also bear the risk of settlement default.

Suspension of Valuation

The ability to subscribe for, redeem or convert Shares may be affected by a temporary suspension of the determination of Net Asset Value which may take place upon the occurrence of certain events.

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for the Investment Manager to liquidate positions and thereby expose the Fund to losses.

Foreign Exchange Risk

Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Fund may be strongly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

The Net Asset Value per Share of a Fund will be computed in its Base Currency whereas the investments held for the account of a Fund may be acquired in other currencies. A Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of the Fund's investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by Government or central banks or by currency controls or political developments.

In addition, currency hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described above. In addition, where a Fund enters into "cross-hedging" transactions (e.g., utilising a currency different from the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Fund securities.

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for a Fund and are unrelated to the qualitative rating that may be assigned to any particular security. A description of the FDI used to manage this risk is contained in Appendix II.

While it is the intention to hedge currency risk at a Share class level, where subscription monies and redemption monies are paid in a currency other than the Base Currency of the Fund, investors should be aware that there is an exchange rate risk if such other currencies depreciate against the Base Currency and consequently they may not realise the full amount of their investment in the Fund.

Investing in Emerging Markets

Where a Fund invests in emerging markets, such investments require consideration of certain risks typically not associated with investing in securities in more developed markets.

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency of a Fund). The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, corporate governance, investor protection, settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

Investors' attention is also drawn to the risks referred to as "**Settlement Risks**", "**Political and/or Regulatory Risks**" and "**Custodial Risks**" in the sections set out below.

Where a Fund invest more than 20% of its net assets in Emerging Market countries, an investment in that Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Liquidity and Settlement Risks

The Funds will be exposed to a credit risk on parties with whom they trade and may also bear the risk of settlement default. Some of the markets in which the Funds will invest may be less liquid, less developed and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the scheme which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability. Any proposed investment in these markets will be disclosed in the relevant Supplement. Shareholders should also note that settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Fund and the relevant Fund in respect to investments in emerging markets.

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Custodial Risks

1. All banks, depositaries, brokers and dealers with which a Fund will be doing business, may encounter financial difficulties that impair the operational capabilities or capital position of the Fund. Although the Investment Manager intends to limit each Fund's direct investment transactions in marketable global equities listed on stock exchanges that are full members of the World Federation of Exchanges, when permitted by the investment restrictions set out in the section entitled "INVESTMENT RESTRICTIONS" above, the Investment Manager will generally have sole discretion to select the financial institutions through which their investment transactions are executed for the underlying investments.
2. Where a Fund can invest in markets including Emerging Market Countries (as defined below), where trading, custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of sub-custodians is necessary may be exposed to risk in circumstances where the Depositary will have no liability. "Emerging Market Country" means any market not included in the following group of industrialised countries: Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States.

Share Currency Designation Risk

A Class may be designated in a currency other than the Base Currency of that Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Unless otherwise set out in the relevant Fund Supplement, the Investment Manager will try to mitigate this risk by using any of the efficient portfolio management techniques and instruments, including forward currency contracts, set out in this Prospectus and within the conditions and limits imposed by the Central Bank. A description of the FDI used to manage this risk is contained in Appendix II. A Class may not be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class. While it is not the intention of the Company to have over or under hedged positions, this may arise due to circumstances outside the Company's control. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions in excess of 100% will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Company are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments.

Although hedging strategies may not necessarily be used in relation to each Class within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, all gains/losses on and the costs of the relevant financial instruments at a portfolio level will be allocated on a pro rata basis to the classes. All gains/losses on and the costs of the relevant financial instruments relating to class specific hedging will accrue solely to the relevant Class. Transactions will be clearly attributable to a specific Share Class (therefore currency exposure of different currency Classes may not be combined or offset) and currency exposures of the assets of a Fund may not be allocated to separate Share Classes. Where no hedging strategy is used to hedge currency risk a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates.

General Fixed Income Security Considerations

A Fund may invest in bonds and other fixed income securities. Debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer, and general market liquidity (i.e., market risk).

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

Distressed and High-Yield Securities

Investments in the securities of financially troubled companies may involve substantial financial and business risks, which are often heightened by an inability to obtain reliable information about the companies and their true financial condition. Investments in companies that are or become involved in bankruptcy or reorganisation proceedings also may be adversely affected by the laws of one or more jurisdictions in relation to, among other things, "fraudulent conveyances" and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. There is always the risk (both in and out of bankruptcy) that a reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), or significantly delayed (for example, until various liabilities, actual or contingent, have been satisfied or negotiated) or will result in a distribution of cash or new securities the value of which is less than the purchase price to the Fund of the securities in respect of which such distribution was made. In addition, the markets for distressed and high yield securities are subject to abrupt and erratic price movements and excessive price volatility and are frequently illiquid. Distressed securities investing requires active monitoring and may at times, require participation in bankruptcy or reorganisation proceedings by the Investment Manager on behalf of the Fund. In such event, the Fund may have more active participation in the affairs of the issuer than that generally assumed by a passive investor. Reorganisations may be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The Investment Manager, and/or the Company in respect of a Fund may be participants in civil proceedings related to distressed investments. The costs of any such proceedings, including settlements, judgments and indemnification obligations will be deemed investment expenses and will be borne directly or indirectly by that Fund.

Reorganization of companies may not be successful, nor improve their operating performance. Liquidations may yield significantly lower proceeds than originally expected. A Fund may lose its entire investment in such companies or may be required to accept cash or securities with a value less than the Fund's original investment, and/or may be required to accept payment over an extended period of time.

Unsecured and Subordinated Investments

Although a Fund may invest in secured and senior obligations, distressed securities purchased by a Fund will be subject to certain additional risks to the extent that such securities may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such securities may not be protected by financial covenants or limitations upon additional indebtedness.

Stock Market Risk

A Fund's Net Asset Value will move up and down in reaction to stock market movements. Stock prices change daily in response to company activity and general economic and market conditions. A Fund's investments in common stocks and other equity securities are subject to stock market risk, which is the risk that the value of equity securities may decline. Also, equity securities are subject to the risk that a particular issuer's securities may decline in value, even during periods when equity securities in general are rising. Additional stock market risks may be introduced when a particular equity security is traded on a foreign market. For more detail on the related risks involved in foreign markets, see "Foreign Exposure Risks" below.

Foreign Exposure Risk

Investing in foreign securities, including depository receipts, or securities of entities with significant foreign operations, involves additional risks which can affect a Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than an investor's home market. There may be difficulties enforcing contractual obligations, and it may take more time for transactions to clear and settle. Less information may be available about foreign entities. The costs of buying and selling foreign securities, including tax, brokerage and custody costs, may be higher than those involving domestic transactions. The specific risks of investing in foreign securities include:

Currency Risk: The values of foreign investments may be affected by changes in currency rates or exchange control regulations. If the local currency gains strength against the domestic currency, the value of the foreign security increases in domestic currency terms. Conversely, if the local currency weakens against the domestic currency, the value of the foreign security declines in domestic security terms. Unless set out in the relevant Fund Supplement, the Investment Manager does not intend to hedge the resulting currency exposures back into the Base Currency, although it may do so at its discretion.

Regulatory Risk: Foreign companies often are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements.

Limitations on Redemptions

There is no secondary market for Shares and no market is expected to develop. An investment in a Fund should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment. Shareholders may only redeem Shares as described in this Prospectus. Redemption rights may be deferred or suspended under certain circumstances. Redemptions may also be satisfied, in whole or in part, by distributing securities *in specie*, including by way of distribution of interests in a special purpose vehicle formed to hold illiquid assets of the Company.

Concentration Risk

A Fund's investments will be concentrated in a particular country or region, in a select group of issuers, or both. When a Fund's investments are concentrated in a particular country or region, the Fund's performance may be closely tied to economic and political conditions within that country or region. A Fund that concentrates its investments in a select group of issuers can be more volatile than the market as a whole because changes in the financial condition of an issuer or changes in economic or political conditions that affect a particular type of security or issuer can affect the value of an

issuer's securities. For these reasons, a concentrated Fund's performance may be more volatile than the performance of more diversified Funds.

Borrowings

Under the Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties. Such borrowings may increase the risks attached to an investment in Shares in a Fund.

Interest Rate Risk

Bond prices rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. This may result in the amount realised on the sale of Shares being less than the original amount invested.

Risks associated with FDI

While the prudent use of FDI can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

Market Risk

This is a general risk that applies to all investments, including FDI, meaning that the value of a particular FDI may go down as well as up in response to changes in market factors. A Fund may also use FDI to short exposure to some investments. Should the value of such investments increase rather than fall, the use of FDI for shorting purposes will have a negative effect on the Fund's value and in extreme market conditions may, theoretically, give rise to unlimited losses for the Fund. Should such extreme market conditions occur, investors could, in certain circumstances, therefore face minimal or no returns, or may even suffer a loss on their investment in that particular Fund.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a FDI transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Fund will only enter into OTC FDI if it is allowed to liquidate such transactions at any time at fair value).

Counterparty Risk

The Funds may enter into transactions in OTC markets, which will expose the Funds to the credit of their counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that these arrangements may be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Legal risk

There is a possibility that the agreements governing the FDI transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.

Correlation Risks

Other risks in using FDI include the inability of FDI to correlate perfectly with underlying securities, rates and indices. Many FDI, in particular OTC FDI, are complex and the valuation can only be

provided by a limited number of market professionals who often are acting as counterparties to the transaction to be valued.

Settlement Risk

Where a Fund enters into swap arrangements and other FDI, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract and may not settle a transaction. Delays in settlement may also result from disputes over the terms of the contract since the OTC markets may lack the established rules and procedures for swift settlement of disputes among market participants found in exchange-based markets.

Risks associated with Futures and Options

The Funds may from time to time use both exchange-traded and OTC futures and options as part of its investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose applicants to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in un-quantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

Contractual Risks

Futures are traded on a Recognised Market, which minimizes counterparty risk for these instruments. However, if the creditworthiness of a counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. To limit counterparty risk, the Investment Manager will only enter into trades on behalf of clients with counterparties that meet certain standards of creditworthiness. The credit quality of counterparties is evaluated by the Investment Manager.

Pricing Transparency

Both futures and swaps are priced daily. Futures are priced by pricing sources such as Reuters while swap prices are sourced from Pricing Direct, S&P and the dealers. It is not always possible to find a reliable price for certain over-the-counter FDI.

Management Risk

FDI products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a FDI adds to the Fund's portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

Operational Risk

Margin requirements exist for all exchange traded futures. Margin collateral will be exchanged weekly with the ability to substitute more often. As with any singular investment, the Fund would be exposed to the consequences of an operational or systems failure at the counterparty, the futures clearing agent or at the futures exchange.

Leverage Risk

Since many FDI have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the FDI itself. Certain FDI have the potential for unlimited loss, regardless of the size of the initial investment.

Efficient Portfolio Management Risk

The Company on behalf of a Fund may enter into trading arrangements in relation to the Investments for efficient portfolio management purposes with counterparties and agents that are related parties to the Depositary or the Company's other service providers. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section entitled "*Conflicts of Interest*" herein for further details on how these conflicts are handled.

Other Risks

The Company will be responsible for paying its fees and expenses regardless of the level of its profitability. In view of the fact that an initial charge may be payable on a subscription by an investor any investment in a Fund should be regarded as a medium to long term investment.

Third Party Service Providers

The Company does not have any employees and the Directors have been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third party service providers for their executive functions. In particular, the Investment Manager, the Administrator and the Depositary will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the Company.

Possible Indemnification Obligations

The Company has agreed, or may agree, to indemnify the Directors, the Investment Manager, the Administrator, the Depositary and banks, brokers, dealers, counterparties and others, under various agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the Company.

Changes to Share Value

It should be appreciated that the value of Shares and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. Changes in exchange rates may cause the value of Shares to go up or down. Details of certain investment risks for an investor are set out above.

Legal and Tax Requirements

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, conversion and redemption of Shares.

The difference, at any one time, between the sale and repurchase price of the Shares means that any investment in the Company should be viewed in the medium to long term. Initial applications will be processed upon receipt by the Administrator of both the Application Form and cleared funds. Subsequent purchases will be processed upon receipt of trade instructions and cleared funds.

Specific risk warnings in relation to particular Funds are contained in the relevant Supplement.

The Company 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 yield and risk characteristics of the main categories of investments of the Funds.

European Union's Taxation of Savings Income Directive

Under the European Union's Taxation of Savings Income in the form of Interest Payments directive, professional obligations have been outlined to ensure that interest payments made in one EU member state to individuals resident in another EU member state are subject to effective taxation in accordance with the laws of their EU member state. As a result of such provisions, it is necessary to ascertain the tax identification number of subscribers. Accordingly subscribers will be required to provide their tax identification number to the Company. Such information will be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

Umbrella Structure of the Company

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, that Fund will be exposed to the risk associated with such investments, such failure or default of the issuer of the relevant security.

Counterparty Risk

The Company on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. The Company on behalf of the Fund may enter into future contracts which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the derivatives are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer

DIVIDEND DISTRIBUTION POLICY

The Articles empower the Directors to declare semi-annual and/or annual dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes (as further described in the section entitled "Subscriptions" 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 relevant 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 distribution policy for each Fund will be determined by the Directors from time to time and shall be specified in the relevant Supplement to the Prospectus.

EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ investment techniques and FDI for efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the Regulations and Central Bank UCITS Regulations and described below. Please see Appendix II for more information. A Fund will only utilise those FDIs as set out in the relevant Fund Supplement and as listed in the RMP that have been cleared by the Central Bank. Each Fund's leverage through the use of derivative instruments, i.e. the global exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the total Net Asset Value of the Fund.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the specific aims:

1. the reduction of risk;
2. the reduction of cost; or
3. the generation of additional capital or income for the UCITS with an appropriate level of risk, taking into account the risk profile of the UCITS as described in this Prospectus and the general provisions of the UCITS directives.

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under Regulation 103(1) of the UCITS Regulations provided that the offsetting deposit (i) is denominated in the base currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not sell any investments of a Fund when such investments are not in the ownership of the Depositary on behalf of the Fund.

The Funds may engage in leverage through the use of FDI to the extent permitted by the Central Bank UCITS Regulations. The extent to which each Fund may be leveraged, if any, will be set out in the relevant Supplement.

The Company shall ensure that a Fund with foreign currency borrowings which exceed the value of a back to back deposit treats that excess as borrowing for the purpose of Regulation 103 of the Regulations. Where the balance returned to the Fund is in a foreign currency other than the Base Currency, the Fund may be exposed to currency risk such that the amount returned may be less than it would have been if the offsetting balance had been held in the Base Currency.

DETERMINATION AND PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE

Determination and Publication of Net Asset Value

The Net Asset Value attributable to the Classes shall be calculated by the Administrator to the nearest three decimal places in the Base Currency as of the relevant Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below.

The Net Asset Value of each Fund shall be calculated by ascertaining the value of the assets of each Fund and deducting from such amount the liabilities of that Fund (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Fund), and dividing the resultant figure by the number of Shares in issue.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the proportion of the assets of the class as at the most recent Net Asset Value calculation or the close of the initial offer period in the case of an initial offer of a class, adjusted to take account of any subscription orders (after deduction of any repurchase orders) and by allocating relevant class expenses and fees to the class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly.

The Net Asset Value per Share of any Class issued in each Fund will be calculated by calculating the amount of the Net Asset Value of the Fund attributable to the relevant Class and dividing the resultant figure by the total number of Shares of the relevant Class in issue or to be deemed to be in issue as of the relevant Dealing Day.

The Net Asset Value per Share (including up-to-date dealing prices) will be published on each Business Day on www.altanawealth.com or through other media, as the Directors or Investment Manager may from time to time determine. The Net Asset Value per Share will also be available from the offices of the Administrator.

The Investment Manager may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Fund. As foreign exchange hedging may be utilised for the benefit of a particular Class, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Class. While holding a hedged Share Class will protect investors in such Share Class from a decline in the value of a currency other than the Base Currency of the Fund, investors in such Share Class will not benefit when that other currency appreciates against the relevant Base Currency. The Investment Manager shall limit hedging to the extent of the particular Share Class' currency exposure. Foreign exchange hedging shall not be used for speculative purposes.

Valuation of Assets

1. In determining the value of the assets of each Fund, each Investment which is quoted, listed or traded under the rules a Recognised Market, for which market quotations are readily available, shall be valued as at the last traded price or (if bid and offer quotations are made) at the latest available middle market price on the relevant Recognised Market on the relevant Dealing Day, provided that the value of the Investment listed, traded or dealt in on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

2. If the Investment is normally listed, traded or dealt in on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Recognised Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Recognised Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager. Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.
3. Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available Net Asset Value per unit/share as published by the collective investment scheme.
4. Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Investment Manager) any adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other consideration which are deemed relevant.
5. Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the instrument may be valued as per unlisted securities and securities which are listed/traded on a regulated market where the price is unrepresentative/not available. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. The Company may choose to value over the counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor. The Company must value over the counter derivatives on a daily basis. Where the Company uses a counterparty valuation, the counterparty must be prepared to value the contract, at least daily. Where the Company values over the counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over the counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, which may be the Investment Manager or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values over the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly
6. Forward foreign exchange contracts are calculated based on the probable realisation value taking into account the spot rate of exchange and interest rates based on the respective currencies. Interest rate swap contracts will be valued in accordance with the preceding paragraph.
7. Notwithstanding the provisions of paragraphs (1) to (6) above:
 - (a) The Directors or their delegates shall have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the personnel who are responsible for the investment management of the Fund.
 - (b) Where it is not the intention or objective of the Directors or their delegates to apply amortised cost valuation to the portfolio of a Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the

money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

8. Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.
9. Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors or their delegate shall determine to be appropriate.
10. If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary.

Temporary Suspension of Net Asset Value

The Directors may at any time with prior notification to the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

1. the whole or any part of any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended; or
2. the whole or any part of any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders; or
3. any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the Company cannot, in the opinion of the Directors, be promptly or accurately ascertained; or
4. the whole or any part of any period when a Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in transfer of monies or assets required for subscriptions, redemptions or trading; or
5. any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
6. the whole or any part of any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or
7. the whole or any part of any period in which notice has been given to Shareholders of a resolution to wind up the Company; or
8. the whole or any part of any period during which dealings in a collective investment scheme in which the relevant Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or

9. the whole or any part of any period when the Directors determine that it is in the best interests of the Shareholders to do so.

The Directors will exercise this discretion only in circumstances in which the Directors believe that it is not possible to value or trade a material proportion of the securities held in the portfolio in respect of which such decision is being made.

Notice of any such suspension shall be published by the Company on www.altanawealth.com and shall be notified without delay to the Central Bank and the Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension.

Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Valuation Day shall be made available at the office of the Administrator.

REDEMPTION AND TRANSFERS OF SHARES

Redemption of Shares

Shareholders may request a Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated at the relevant Valuation Point (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges as described under the section entitled “**Fees and Expenses**”) in accordance with the redemption procedures specified below and in the relevant Supplement. In calculating the Net Asset Value per Share, the Directors may on any Dealing Day where there are net redemptions adjust the Net Asset Value by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund.

The Shares in a Fund may be redeemed on each Dealing Day (except where dealings have been suspended in the circumstances described under “Determination and Publication and Temporary Suspension of Net Asset Value”) at the Net Asset Value per Share calculated at the Valuation Point.

Details in respect of redemptions of shares in the Funds are set out in the relevant Supplement for each Fund.

The Administrator shall forward the redemption proceeds (if any) to the relevant Shareholders within the period of time from the deadline for receipt of redemption requests set out in the relevant Fund Supplement.

If outstanding redemption requests from all holders of Shares in any Fund on any Dealing Day total in aggregate more than 10% of all the Shares of that Fund in issue on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such excess number of Shares in issue on that Dealing Day in respect of which redemption requests have been received as the Directors shall determine. If the Directors refuse to redeem Shares for this reason, the requests for redemption on such date shall be reduced on a pro rata basis and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Fund shall not be obliged to redeem more than 10% of the number of Shares outstanding on any Dealing Day, until all Shares relating to the original redemption request have been redeemed, provided that the Fund shall not be obliged to redeem more than 10% of the number of Shares outstanding on any Dealing Day.

A Fund may redeem all of the Shares of any Class in issue if the Shareholders in that Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that Class, or if the redemption of the Shares in that Class is approved by a resolution in writing signed by all of the holders of the Shares in that Class or if the Net Asset Value of the Class falls below such amount as specified below. Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges in relation to the realisation or cancellation of the Shares to be redeemed.

Redemption requests should be made on the Redemption Form (which is available from the Administrator) which should be posted or sent by facsimile to the Administrator. The address for the Administrator is shown below.

The Administrator will not remit redemption proceeds if an investor has not submitted a signed redemption request containing valid bank details or is not considered to be compliant with all the necessary anti-money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account.

In such circumstances, the Administrator will process the redemption request received by the Shareholder, however the Redemption proceeds 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 procedures have been complied with, following which Redemption proceeds will be released.

Unless otherwise set out in a Fund Supplement, written confirmation of the receipt of the Redemption Form will be sent to the relevant Shareholder by post or facsimile within two Business Days of the relevant Valuation Day. The redeeming investor should contact the Administrator in the event that this confirmation is not received within two Business Days of the relevant Valuation Day.

Redemption requests may not be withdrawn without the consent of the Company except when the redemption of Shares has been temporarily suspended in the circumstances described under the section entitled "Determination and Publication and Temporary Suspension of Net Asset Value".

Redemption proceeds will be paid only after receipt of the original signed Application Form and upon receipt of all relevant documentation required by the Administrator including any documents in connection with anti-money laundering procedures and that the anti-money laundering procedures have been completed. If a Redemption Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day. In exceptional circumstances, the Directors may, at their sole discretion, accept Redemption requests after the relevant cut-off point, provided in all cases it is before the relevant Valuation Point. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and the anti-money laundering procedures have been completed, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within the period of time from the deadline for receipt of redemption requests, as set out in the relevant Fund Supplement. In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder to the Administrator on or prior to receipt of the Redemption Form. Redemption proceeds will only be paid to an account in the name of the relevant Shareholder. Redemption proceeds will not be paid in any other currency other than the currency of denomination of the relevant Share Class.

Redemption proceeds may be paid by in specie transfer with the consent of the Shareholder in question. Redemption proceeds may also be paid in specie solely at the Directors discretion where the redemption request for Shares represents 20% or more of the Net Asset Value of the relevant Fund on any Dealing Day. The assets to be transferred shall be selected at the discretion of the Directors and subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. This means that such distributions will only be made if the Directors and the Depositary consider that they will not materially prejudice the interests of the Shareholders as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. Where the redemption in specie is effect at the Directors' discretion the Investment Manager shall, if a Shareholder so requests, sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder.

The Company may redeem the Shares of any Shareholder whose holding in the Company falls below the minimum subscription amount for the relevant Class as set out in the relevant Supplement.

Holders of Shares in the Company are required to notify the Company immediately when, at any time following their initial subscription for Shares in the Company, they become U.S. Persons or Irish Residents or cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the Company in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders.

Where the Directors become aware that a Shareholder in the Company (a) is a U.S. Person or is holding Shares for the account of a U.S. Person, so that the number of U.S. Persons known to the Directors to be beneficial owners of Shares for the purposes of the Investment Company Act exceeds 100 or such other number as the Directors may determine from time to time; or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders, or where the holding of

Shares by a Shareholder causes the assets of the Company to be “plan assets” for the purposes of ERISA, the Directors may: (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares if so directed by the Directors pursuant to the above provisions or who fails to make the appropriate notification to the Company is obliged to indemnify and hold harmless each of the Directors, the Company, the Administrator, the Depositary, the Investment Manager and the Shareholders of the Company (each an “Indemnified Party”) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Articles permit the Company to redeem the Shares where during a period of six years no acknowledgement has been received in respect of any contract note or other confirmation of ownership of the Shares sent to the Shareholder, and require the Company to hold the redemption monies in a separate interest bearing account.

The Company may also compulsorily redeem Shares in the following circumstances:

- (i) if a redemption request would result in the Net Asset Value of the Shares held by a Shareholder to fall below the minimum subscription amount for the relevant Class for the relevant Fund, the Company may treat the redemption order as an order to redeem the entire shareholding; and
- (ii) the Company may compulsorily redeem all Shares in issue or deemed to be in issue if at any time the Net Asset Value of the Company or any Fund falls below \$10 million (or foreign currency equivalent thereof) on any Valuation Point.

Transfers of Shares

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors may decline to register any transfer of Shares unless the original transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form and provided the necessary anti-money laundering documentation to the satisfaction of the Administrator. The Directors are not obliged to approve the transfer of Shares in the Company.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of US securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or material administrative disadvantage to the Company or the Shareholders; (c) in the absence of satisfactory evidence of the transferee’s identity or (d) where the Company is required to redeem deappropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer (e) if the person to whom shares are to be transferred is prohibited from holding shares in the Company for any reason. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed “Taxation” below.

TAXATION

GENERAL

The following statements on taxation are based on advice received by the Company regarding the law and practice in force in the relevant jurisdiction at the date of this document. 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 bases 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 realisation of, Shares in the places of their citizenship, residence and domicile.

IRISH TAXATION

The following is a summary of relevant Irish tax law. It does not purport to be legal or tax advice or a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Company regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Company will not change.

The Company

Distributions of income and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Company may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

The Company is an investment undertaking within the meaning of Section 739B of the TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. 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.

Tax may arise for the Company ("**Appropriate Tax**") on the happening of a "**Chargeable Event**" in the Company. A Chargeable Event includes:

- (a) any payments to a Shareholder by the Company in respect of their Shares;
- (b) any encashment, redemption, cancellation or transfer of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**")

A relevant period means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

On the happening of a Chargeable Event the Company will deduct the Appropriate Tax on any payment made to the Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made, 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 percentage value of Shares held by Irish Residents is less than 10% of the total value of the Shares in the Company and the Company has made an election to report annually to the Irish Revenue Commissioners certain details for each Irish Resident Shareholder, the Company will not be entitled to deduct Appropriate Tax and the Shareholder must instead pay tax on the Deemed Disposal on a self-assessment basis. Shareholders should contact the Company to ascertain whether the Company has made such an election in order to establish their responsibilities to account for Irish tax. Credit is available against Appropriate Tax relating to a 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 their Shares, a refund of any unutilised credit will be payable.

No Chargeable Event will arise in relation to a Shareholder who is not Irish Resident at the time of the Chargeable Event or in relation to an Irish Resident Shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (the "**Declaration**") has been provided to the Company by the Shareholder.

A Chargeable Event does not include:

- (d) 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;
- (e) any exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H TCA) of the Company with another fund;
- (f) an exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA), subject to certain conditions;
- (g) any transaction in relation to Shares which are held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; and
- (h) certain transfers of Shares between spouses/civil partners and former spouses/civil partners.

The Shareholders

1. Non-Irish Residents

Non-Irish Resident Shareholders will not be chargeable to Irish tax in respect of their Shares. No Appropriate Tax will be deducted by the Company provided that either:

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

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

In the absence of such a Declaration or a written notice of approval, the Company must presume that the Shareholder is Irish Resident and the Company will deduct the Appropriate Tax (as outlined below) on the happening of a Chargeable Event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption (as above) on behalf of the Shareholders for whom they are acting. The Intermediary must state in the Declaration that to the best of its knowledge the Shareholders on whose behalf it acts are not Irish Resident.

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 to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

2. Taxable Irish Residents

(a) Deductions by the Company

An Irish Resident Shareholder who is not an Exempt Investor will have Appropriate Tax deducted. Tax at the rate of 41% in respect of any distributions made by the Company and on any gain arising on a sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the Company at the date of the Chargeable Event and the original cost of the investment as calculated under special rules. The Company will be entitled to deduct such Appropriate Tax from payments or redeem and cancel such number of Shares as are required to meet the Appropriate Tax of the relevant Shareholder and will pay the Appropriate Tax to the Irish Revenue Commissioners.

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

(b) Additional Tax

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

Where an Irish Resident Shareholder is not a company and Appropriate Tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had Appropriate Tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no Declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had Appropriate Tax deducted), 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 Appropriate Tax deducted 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, redemption, repurchase or cancellation 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 Appropriate Tax deducted 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.

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

(c) Reporting

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- (i) Exempt Investor (as defined above);
- (ii) Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided a Declaration has been made); or
- (iii) Shareholders whose Shares are held in a recognised clearing system.

3. Exempt Irish Residents

(a) Deductions by the Company

Appropriate Tax will not be deducted on the happening of a Chargeable Event in respect of Shares held by Exempt Investors where the Company is in possession of a Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the Company if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the Company is not in possession of a Declaration will be treated by the Company in all respects as if they are not Exempt Investors (see above).

(b) Additional Tax

Exempt Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

Other Taxes

1. Personal Portfolio Investment Undertaking

An investment undertaking such as the Company will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that 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 individuals who can influence the selection. The Appropriate Tax deducted on the happening of a Chargeable Event in relation to a PPIU will be 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.

2. Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to capital gains tax in respect of such gain in the year of assessment in which the Shares are disposed of.

3. Stamp Duty

No stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares. If any redemption is satisfied by the transfer in specie to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

4. Capital Acquisitions Tax

Provided the Company continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT") and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if:

- (a) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date;
- (b) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and
- (c) at the date of the gift, or at the date of the inheritance, the donee or successor is not domiciled or ordinarily resident in Ireland.

Residence and Ordinary Residence

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the Subscription Agreement. Shareholders and potential investors are advised to contact their professional advisors if they have any concerns in relation to the Declaration.

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:-

- (a) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty (a "**taxation treaty country**") or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country; or
- (b) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

While guidance issued by the Irish Revenue Commissioners for the purposes of the Declaration may not have been updated to reflect recent changes in Ireland's corporate tax residence rules, a company coming within (a) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (ii) it is managed and controlled in that relevant territory and (iii) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

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

Residence — Individual

The Irish tax year operates on the calendar year basis.

The normal rule is that an individual will be regarded as being resident in Ireland for a tax year if that individual:

- (a) spends 183 days or more in Ireland in that tax year; or
- (b) 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 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 time during that day.

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 year in which that individual is not resident in Ireland.

U.S. Foreign Account Tax Compliance Act

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder (“**FATCA**”) impose a new reporting regime and may impose a 30 per cent. withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2017 (collectively, “**Withholdable Payments**”), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an “**FFI**”) that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The Company expects that it will constitute an FFI. This withholding tax will not be imposed on payments made under obligations that constitute debt (for U.S. federal income tax purposes) outstanding on 1 July 2014 unless such obligations are deemed reissued as a result of a “significant modification” on or after 1 July 2014.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the “**IGA**”). An FFI (such as the Company) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA will not be required to withhold under FATCA on payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. “qualified intermediary,” “withholding foreign partnership,” or “withholding foreign trust” regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The Company will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The Company (or any nominated service provider) 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 agreement and investors will be deemed, by their shareholding to have authorized the automatic disclosure of such information by the Company (or any nominated service provider) or any other person to the relevant tax authorities.

The Company (or any nominated service provider) will agree that information (including the identity of any Shareholder) supplied for purposes of FATCA compliance is intended for the Company's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Company (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of FATCA.

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly 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. It is the intention of the Directors to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of financial account information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the text of the Common Reporting Standard ("**CRS**" or the "**Standard**"). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Over 95 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, have committed to the early adoption of the CRS from 1 January 2016 (known as the "**Early Adopter Group**"), with the first data exchanges expected to take place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

Ireland became a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information on 29 October 2014. Enabling legislation for CRS was included in Ireland's Finance Act 2014 and the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland has elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

It is expected that the Company will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners in respect of CRS. The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each year, with the first CRS return due on 30 June 2017 in respect of the 2016 calendar year.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States (with a one year extension for Austria) to exchange certain financial account information on residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Finance Act 2015 confirmed the transposition of DAC II into Irish law. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and have indicated that Irish FIs (such as the Company) will be obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the Company) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual shareholders, their date and place of birth in order to satisfy any reporting requirements which the Company may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Shareholder's investment in the Company (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Shares) by the Company (or any nominated service provider) or any other person on the Company's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The Company (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the Company's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the Company (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of CRS.

United Kingdom Taxation

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in the classes of a Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade, profession or vocation, or as a dealer; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes, or investors who have, or are deemed to have, acquired their shares by reason of their employment

This summary should not be taken to constitute legal or tax advice and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in a Fund.

Prospective investors 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, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

The Company

The affairs of the Company with respect to a Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the Company with respect to a Fund does not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the Company will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund is authorised as a UCITS in an EU Member State other than the UK and provided it is not an excluded entity, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

Income and gains received by the Company with respect to a Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Shareholders

Shareholdings in a Fund are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"), with each share class of a Fund treated as a separate 'offshore fund' for these purposes.

Subject to their specific tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of a Fund (including any dividends funded out of realized capital profits of a Fund), whether or not reinvested. In addition, UK resident Shareholders holding shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of a Class's "reportable income", to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for Shareholders are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident in the UK may benefit from a non-refundable tax credit in respect of dividends received from a Fund or reported income deemed to be received from the Fund. However, where the share class invests at any point in an accounting period more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions 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 should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Under TIOPA 2010, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund is approved as a "reporting fund" under the UK Reporting Fund Regime, throughout the entire period during which the shares have been held.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the "**Tax Regulations**") provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Investor to ensure that the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Shareholders should refer to their tax advisors for further information.

An application is to be made to HMRC for each Class to be treated as a 'reporting fund'. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the Company with respect to a Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all share classes within a Fund, which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant investors (as defined for these purposes).

If reporting fund status is obtained from HM Revenue & Customs for any Class, it will remain in place in relation to that Class permanently so long as the relevant annual requirements are undertaken. Shareholders should refer to their tax advisors in relation to the implications of the funds obtaining such status.

If a Class obtains UK reporting fund status, UK Shareholders holding Shares in that Class at the end of each reporting period (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of the Class's reported income. The reported income will be deemed to arise to UK Shareholders on the date six months following the end of the reporting period. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest under the Bond Fund legislation

General

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Company (including, if the Company or any Fund thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a Share Class which has been certified by HMRC as a reporting fund. Where a Share Class has not been certified as a reporting fund, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of Shareholders resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 will be incurred by such a Shareholder, however, where the proportionate interest of the Shareholder in the Company, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the Section 13 rules.

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (Transactions in Securities) that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK Stamp Duty will not arise provided that any instrument in writing, transferring Shares in a Fund, or shares acquired by a Fund, is executed and retained at all times outside the UK. Because the Company is not incorporated in the UK and the register of shareholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in a Fund.

GENERAL

THE SHARE CAPITAL

The minimum authorised share capital of the Company is €2.00 (two euro) represented by 2 (two) Subscriber Shares of no par value issued at €1.00 (one euro) each. The maximum share capital of the Company is 500,000,300,002 Shares of no par value represented by 2 (two) Subscriber Shares of no par value, 300,000 (three hundred thousand) Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,300,002 Shares of no par value designated as Shares of any Class on such items as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

VARIATION OF SHARE CAPITAL

The Company may from time to time by Ordinary Resolution increase its capital, consolidate its shares or any of them into a smaller number of shares, sub-divide shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by Special Resolution from time to time reduce its share capital in any way permitted by Irish law.

VARIATION OF SHAREHOLDER RIGHTS

The rights attached to each Class (and for these purposes, reference to any Class shall include reference to any Class) may, whether or not the Company is being wound up be varied with the consent in writing of the holders of three fourths 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 that Class. The provisions of the Articles in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

VOTING RIGHTS

The Articles provide that on a show of hands at a general meeting of the Company every Shareholder and Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder and Subscriber Shareholder shall have one vote in respect of each Share or Subscriber Share, as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The sole object of the Company, as set out in Clause 2 of the Memorandum and Articles of Association, is the collective investment of its funds in transferable securities and other liquid financial assets of capital raised from the public operating on the principle of risk-spreading.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as described under the section entitled "General – Documents for Inspection".

CONFLICTS OF INTEREST

The Depositary, the Administrator, the Investment Manager or the delegates or sub-delegates may from time to time act as registrar, administrator, depositary, investment manager, sub-investment manager or adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of any Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the Company and, in particular, but without limitation to their obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Funds.

There is no prohibition on dealing in the assets of a Fund by the Directors, Depositary, the delegates or sub-delegates of the Company (including the Investment Manager and the Administrator) or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Depositary, Investment Manager, Administrator or other delegate or sub-delegate ("**Connected Person**"). However, the Company shall ensure that any transaction between the Company and a Connected Person is conducted at arm's length and in the best interests of the Shareholders.

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

- (a) a certified valuation of a transaction by a person approved by the Depositary as independent and competent;
- (b) the execution of transactions on best terms on organised investment exchanges under their rules; and
- (c) where (a) and (b) are not practical, transactions executed on terms which the Depositary (or in the case of transactions involving the Depositary the Directors) is satisfied conform to the principles set out above,

will be deemed to be carried out as if negotiated at arm's length and in the best interests of the Shareholders.

The Depositary or the Directors, in case of transactions involving the Depositary must document how it complied with (a), (b) or (c) above. Where transactions are conducted in accordance with paragraph (c), the Depositary or the Directors in the case of transactions involving the Depositary, must document the rationale for being satisfied that the transaction conformed with the principles outlined at (c).

Subject to applicable law and the Central Bank's requirements, employees or officers of the Investment Manager or its affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on the terms applicable to all Shareholders and in satisfaction of professional requirements.

When executing orders for purchases and sales for a Fund the Investment Manager will aim to achieve the best possible result for the Funds taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. In determining what constitutes best execution, the Investment Manager may also take into consideration the overall economic result to the Fund (price and commission plus other costs), the efficiency of the transaction, the brokers' ability to effect the transaction if a large block is involved,

availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information, and the financial strength and stability of the broker. In managing the assets of the Fund, the Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to a Fund and/or other accounts for which the Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the Company.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein in addition to complying with the requirements of the Central Bank. Unless the Directors determine otherwise, a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

At the date of this prospectus, the Directors have the following conflicts of interest with the Company:

Mr. Lingard is a Director of the Company and an employee of the Investment Manager.

REMUNERATION POLICY

The Company has remuneration policies and practices in place consistent with the requirements of the Regulations and will procure that any delegate (including the Investment Manager) to whom such requirements also apply will have equivalent remuneration policies and practices in place.

A summary of the Company's remuneration policy and statement to the effect that the details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of the remuneration committee (if applicable), will be available by means of a website www.altanawealth.com and a paper copy will be made available to Shareholders free of charge upon request as soon as it becomes available.

MEETINGS

All general meetings of the Company or any Fund shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "General –Voting Rights".

REPORTS AND ACCOUNTS

The Company shall cause to be prepared an annual report and audited annual accounts for the Company for the period ending 31 December in each year. These will be made available to Shareholders within four months of the end of the relevant accounting period end and at least twenty-one days before the annual general meeting. In addition, the Company shall cause to have prepared and made available to Shareholders a half-yearly report, which shall include unaudited half-yearly accounts for the Company. The half-yearly report will be made up to 30 June in each year. Un-audited half-yearly reports will be made available to Shareholders within two months of the end of the relevant accounting period. The first audited annual report will be prepared for the period ending 31 December 2014 and the first set of half yearly financial statements will be prepared for the period ending 30 June 2015.

WINDING UP

The Articles contain provisions to the following effect:

1. if the Company shall be wound up the liquidator shall, subject to the provisions of Part 11 of the Companies Act 2014 apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
2. the assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (a) First, in the payment to the holders of the Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made.
 - (b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company.
 - (c) Thirdly, in the payment to the holders of each Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Class held.

if the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Act 2014, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as 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 the member or different classes of Shareholders. The liquidator will only make such distributions if he considers that they will not materially prejudice the interests of the Shareholders as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution to which the liquidator has deemed the Shareholder to be entitled. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. 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 member shall be compelled to accept any assets in respect of which there is liability.

MATERIAL CONTRACTS

The following contracts, which are summarised in the Sections "The Investment Manager", "The Administrator" and "The Depositary" and under "Fees and Expenses" above, have been entered into and are, or may be, material:

1. Investment Management Agreement;
2. Administration Agreement; and
3. Depositary Agreement.

ELECTRONIC COMMUNICATION

The Directors have arranged for electronic communication by the Company or any other person on behalf of the Company as the case may be of:

1. notices of annual or extraordinary general meetings;
2. the annual reports and audited accounts;

3. unaudited half-yearly accounts;
4. confirmations; and
5. the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the Company or any other person on behalf of the Company will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the Company with their e-mail address. Hard copies of these documents continue to be available.

The Company or the Administrator on behalf of the Company is required to deliver to the investors of the Company certain notices and documents from time to time, such as Net Asset Value statements, notices of meetings and annual audited financial statements. The Company, or the Administrator on behalf of the Company, may in the future elect to deliver such notices and documents by e-mail to the address in the Company's records or by posting them on a password protected website. When delivering documents by e-mail, the Company will generally distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF) (Adobe Acrobat Reader software is available free of charge from Adobe's web site at www.adobe.com and the Reader software must correctly be installed on the investor's system before the investor will be able to view documents in PDF format). Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Administrator in writing

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected and obtained at the registered office of the Company at Ground Floor, 5 George's Dock, IFSC, Dublin 1, Ireland during normal business hours on any Business Day:-

1. the material contracts referred to above;
2. the Articles of the Company;
3. the Regulations and the Central Bank UCITS Regulations; and
4. the half-yearly reports, annual reports and audited accounts (if issued).

APPENDIX I DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

“Administrator”	means Société Générale Securities Services, SSGS (Ireland) Limited or such other company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide administration and related services to the Company in Ireland;
"Administration Agreement"	means the administration agreement dated 2 September 2016, between the Company and the Administrator, as may be amended;
"Application Form"	means the form approved by the Directors, which must be completed by investors wishing to subscribe for Shares;
“Articles”	means the Articles of Association of the Company for the time being in force and as may be modified from time to time;
“Auditors”	means Grant Thornton such other firm of registered auditors as may from time to time be appointed as auditors to the Company;
“Base Currency”	shall have such meaning as shall be specified in the relevant Supplement;
“Business Day”	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin are open for normal banking business or such other day or days as may be specified by the Directors;
“Central Bank”	means the Central Bank of Ireland or the successor thereof;
"Central Bank UCITS 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 or supplemented from time to time and the guidelines issued by the Central Bank from time to time affecting the Company;
“Class”	means each class of Shares in the Company;
“Company”	means Altana UCITS Funds Plc;
"Data Protection Legislation"	means the Data Protection Acts, 1988-2003 as replaced, re-enacted, consolidated, extended, revised or amended from time to time and all subordinate legislation enacted thereunder and any guidance issued by the Irish Data Protection Commissioner;

“Depositary”	means Société Générale S.A., Dublin Branch or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the Company with the prior approval of the Central Bank;
“Depositary Agreement”	means the depositary agreement dated 2 September 2016, between the Company and the Depositary as may be amended;
“Dealing Day”	shall have the meaning as shall be specified in the relevant Supplement;
“Declaration”	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);
“Duties and Charges”	in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.
“Directors”	means the Directors of the Company for the time being and any duly constituted committee thereof;
“EEA”	means the European Economic Area which comprises the Member States together with Iceland, Lichtenstein and Norway;
“EEA Member State”	means a member state of the EEA;
“Emerging Countries”	Market means any market not included in the following group of industrialised countries: Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States;

“EMIR”	means the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter (OTC) derivatives, central counterparties (CCPs) and trade repositories (TRs).
“ERISA”	means the US Employee Retirement Income Security Act of 1974;
“ESMA”	European Securities and Markets Authority;
“EU Member State”	means a Member State of the European Union;
“Euro”, “euro” and “€”	each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
“Exempt Investor”	means any of the following Irish Residents: (i) the Administrator, for so long as the Administrator is a qualifying management company as referred to in Section 739B TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension scheme as referred to in Section 739B TCA; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 739B TCA; (vi) a unit trust of a type referred to in Section 739D(6)(e) TCA; (vii) a person who is entitled to exemption from income tax by virtue of Section 207(1)(b) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a specified company as referred to in Section 739B TCA; (x) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the shares are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA; or (xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; or (xiv) the National Asset Management Agency; or (xv) a company within the charge to corporation tax in accordance with Section 110(2) TCA; or (xvi) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the Company to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the Company is in possession of a Declaration, as applicable.

"FDI"	means financial derivative instruments as described herein and used by the Company from time to time.
"Fund"	means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by a separate series of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;
"GBP or British Pounds"	each means the lawful currency of the UK;
"Investments"	means any securities, instruments or obligations of whatsoever nature in which the Company may invest in respect of a Fund;
"Investment Company Act"	means the United States Investment Company Act of 1940 as amended;
"Investment Manager"	means Altana Wealth Limited, or such company as may be appointed to act as Investment Manager of the Company with the approval of the Central Bank;
"Investment Management Agreement"	means the investment management agreement dated 13 May 2014, between the Company and the Investment Manager as may be amended;
"Irish Resident"	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section above for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"Irish Revenue Commissioners"	the Irish authority responsible for taxation;
"Member State"	means a member state of the EU;
"money market instruments"	shall have the meaning prescribed in the Central Bank Regulations;
"Net Asset Value"	means the net asset value of the Company or a Fund calculated as described or referred to herein;
"Net Asset Value per Share"	means, in relation to any Class, the Net Asset Value divided by the number of Shares of the relevant Class in issue or deemed to be in issue in respect of a Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class in a Fund;
"Non-Member State"	means a state which is not a Member State;
"OECD"	means the Organisation for Economic Co-operation and Development;
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to

attend and vote at general meetings of the Company or on matters affecting the relevant Class, as the case may be;

“Permitted U.S. Person”	means a U.S. Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt U.S. Persons;
“Prospectus”	means this document, any supplement designed to be read and construed together with and to form part of this document and the Company’s most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
“Recognised Market”	means any recognised exchange or market listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets. The recognised markets are listed in Appendix III hereto;
“Redemption Form”	means a form approved by the Company or its delegate which must be completed by a Shareholder in order to redeem all or a portion of their Shares;
“Regulations” or “UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and any amendment thereto for the time being in force;
“RMP or Risk Management Process”	means a risk management process cleared by the Central Bank in connection with the Company’s investment in FDI.
“Section 739 B”	means Section 739 B of TCA 1997;
“Securities Act”	means the United States Securities Act of 1933, as amended;
“Share” or “Shares”	means, unless the context otherwise requires, a share or shares of whatsoever Class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company as described in this Prospectus;
“Shareholder”	means a person registered as a holder of Shares;
“Special Resolution”	means a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Class as the case may be;
“Subscriber Shares”	means the initial issued share capital of 2 Shares of €1 each and initially designated as Subscriber Shares;
“Subscriber Shareholder”	means a holder or holders of Subscriber Shares;

or “Subscriber Shareholders”

“Supplement”

means a document which contains specific information supplemental to this document in relation to a particular Fund and any addenda thereto;

“Tax Documentation”

Any tax forms, declarations, attestations, powers of attorney, or other documentation which may be requested to allow the Company or Depositary to apply for reduced rates or reclaims of withholding tax that may be permitted in the name of the Shareholder under the applicable laws, guidance and market practice on investments made by the Funds;

“TCA”

means the Taxes Consolidation Act, 1997, as amended from time to time;

“transferable securities”

shall have the meaning prescribed in the Central Bank UCITS Regulations;

“UCITS”

means an undertaking for collective investment in transferable securities established pursuant to the Regulations;

“UCITS Directive”

means Council Directive No 85/611 EEC of 20 December 1985 on the Co-ordination of Laws, Regulations and Administrative Provisions relating to UCITS as amended, supplemented or replaced from time to time;

“Valuation Point”

shall have such meaning as shall be specified in the relevant Supplement;

APPENDIX II
AUTHORITY GUIDELINES ON EFFICIENT PORTFOLIO MANAGEMENT

Use of FDI and Portfolio Management Techniques

The Company will employ an investment risk management process, which enables it to accurately monitor, measure and manage the risks attached to FDI ("FDI") positions. Each Fund may only employ the FDI techniques provided in the relevant Fund Supplement where full details are shown and described. The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI. Efficient portfolio management means investment decisions involving transactions that fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the UCITS with a level of risk which is consistent with the risk profile of the UCITS and the risk diversification rules set out in the Central Bank UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the UCITS, and
- (d) they cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the Fund. Only direct operational fees charged by third parties unrelated to the Investment Manager will be deducted from any such revenues. Any such direct and indirect operational costs do not include hidden revenue for the Investment Manager or parties related to it, although fees may be payable to counterparties and/or the Investment Manager and/or the Depositary and/or entities related to them in relation to such techniques. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Company, the Investment Manager or the Depositary. All revenues from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund, if any such techniques are used.

Only where and to the extent specified in the relevant Fund Supplement, each Fund may invest in FDI and/or utilise techniques and instruments for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank. Any proposed investment in FDI is subject to a Risk Management Process document being submitted to, and approved by the Central Bank in advance.

The FDI which may be used for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks include warrants and participatory notes. Performance may be strongly influenced by movements in currency rates because a Fund may have exposure to a particular currency that is different to the currency in which the securities held by that Fund are denominated. Each Fund may utilise repurchase/reverse repurchase agreements for efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank.

A description of some of the techniques and instruments that may be used for efficient portfolio management and/or investment purposes is set out below. This list is not exhaustive. Those FDI

techniques which are being utilised by the Fund are set out in the relevant Fund Supplement and the RMP document being submitted to, and approved by the Central Bank in advance.

Futures

Futures are contracts between two parties to buy or sell a specified asset of standardised quantity and quality for a price agreed upon today with delivery and payment occurring at a specified future date.

A bond future is a contractual obligation for the contract holder to purchase or sell a bond on a specified date at a predetermined price. The date and price are determined at the time the future is purchased.

An equity future is a contractual obligation where the contracted parties commit to buy or sell a specified amount of an individual equity or a basket of equities or an equity index at an agreed contract price on a specified date.

An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.

Contracts for Difference

A contract for difference ("CFD") is a contract between two parties, typically described as a "buyer" and a "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at an agreed time in the future as agreed to in the contract (If the difference is negative, then the buyer pays instead to the seller).

CFDs allow a Fund to take advantage of prices moving up or prices moving down on underlying financial instruments and are often used to speculate on those markets.

Credit Default Swap

A credit default swap ("CDS") is a financial swap agreement that the seller of the CDS will compensate the buyer in the event of a loan default or other credit event. The buyer of the CDS makes a series of payments (the CDS "fee" or "spread") to the seller and, in exchange, receives a payoff if the loan defaults.

In the event of default the buyer of the CDS receives compensation (usually the face value of the loan), and the seller of the CDS takes possession of the defaulted loan. If there are more CDS contracts outstanding than bonds in existence, a protocol exists to hold a credit event auction; the payment received is usually substantially less than the face value of the loan

Convertible Bond

A convertible bond is a type of bond that the holder can convert into a specified number of shares of common stock in the issuing company or cash of equal value. It is a hybrid security with debt and equity like features.

To compensate for having additional value through the option to convert the bond to stock, a convertible bond typically has a coupon rate lower than that of similar, non-convertible debt. The investor receives the potential upside of conversion into equity while protecting downside with cash flow from the coupon payments and the return of principal upon maturity.

Forwards

A forward contract locks in the price at which an asset may be purchased or sold on a future date.

An equity forward is a contract for the purchase of an individual stock, a stock portfolio or a stock index at some future date at an agreed price.

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another.

Options

An option is a contract which contains the right, but not the obligation, to buy or sell a specific quantity of an underlying asset or instrument at a fixed price on or before a specified date. The seller has the corresponding obligation to fulfill the transaction – that is to sell or buy – if the buyer (owner) "exercises" the option. The buyer pays a premium to the seller for this right. An option which conveys to the owner the right to buy something at a specific price is referred to as a call; an option which conveys the right of the owner to sell something at a specific price is referred to as a put. Both are commonly traded, but for clarity, the call option is more frequently discussed.

A bond option is an option contract in which the underlying asset is a bond. As with other options, a bond option allows investors the ability to hedge the risk of their bond portfolios or speculate on the direction of bond prices.

An equity option provides the right, but not the obligation, to buy or sell a quantity of stock at a set price within a certain period of time prior to the expiration date.

An equity index option is similar to other options contracts with the difference being the underlying instruments are indexes.

A credit default swap index option is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities.

An interest rate option is an investment tool whose payoff depends on the future level of interest rates. Interest rate options are both exchange traded and over-the-counter instruments.

A foreign exchange option (commonly shortened to just FX option or currency option) is a financial instrument that gives the right but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date

Warrants; including Equity Warrants

Warrants are a type of option issued by corporations giving the holder of the option the right to buy shares of the corporation for a pre-specified price. When exercised, the corporation is obligated to issue new shares of its stock and deliver these to the holder of the warrant in exchange for the strike price. The main conceptual difference between a standard exchange traded option and a warrant is that the exercise of a warrant results in the issuance of new stock whereas the writer of an exchange traded option delivers previously issued stock upon exercise, which can result in a drop in the price of the underlying stock when the warrant is exercised (known as the dilution effect). Typically warrants possess a much longer life until expiry than regular options. Warrants may be used to gain exposure to the underlying equity or bond.

Participatory Notes

Participatory notes are purchased where access to an underlying security is difficult or more risk is involved in the local settlement process. The notes are only used to obtain access to a specific security, primarily in less liquid markets, including China, India, Brazil and Turkey. Normally such an investment will involve the purchase of the local security by a local branch of an internationally

recognised investment bank/broker who will issue a note on the underlying security. The counterparty to a Fund is normally an internationally recognised investment bank/broker or else the note may be listed and traded through a Recognised Market.

Stock lending

Stock lending entitles the lender to receive a payment equivalent to the income generated by the stock plus an additional fee from the borrower. Stock lending may be used as a means of increasing returns from assets.

Permitted FDI

Where specified in a Fund supplement:-

1. Each Fund may invest in FDI provided that:
 - (a) the relevant reference items or indices, consist of one or more of the following:

instruments referred to in paragraphs 1.1 to 1.5 of the Investment Restrictions section of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies;
 - (b) the FDI do not expose a Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which a Fund cannot have a direct exposure);
 - (c) the FDI do not cause a Fund to diverge from its investment objectives; and
 - (d) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in the Central Bank UCITS Regulations.
2. Credit derivatives as permitted in the circumstances outlined in the Central Bank UCITS Regulations.
3. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State, and included at Appendix III hereto.
4. Notwithstanding paragraph 3, each Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:
 - (a) the counterparty is (i) a Relevant Institution listed in paragraph 2.7 of the Investment Restrictions section of this Prospectus; or (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive, in an EEA Member State; or (iii) is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission. Where a counterparty within the meaning of (i) and (ii) was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Company in the credit assessment process and where such a counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Company without delay;
 - (b) in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by a Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where a Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent;

- (c) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:
 - (i) the entities set out in paragraph (a) or;
 - (ii) a central counterparty (CCP) authorised, or recognised by ESMA, under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);
 - (d) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c). In this regard the Fund shall calculate the exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net the derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty;
 - (e) a Fund is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of a Fund at fair value; and
 - (f) a Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by a Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - (i) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - (ii) verification of the valuation is carried out by one of the following:
 - (A) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that a Fund is able to check it;
 - (B) a unit within a Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.
5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide a Fund with collateral. A Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Collateral received must at all times meet the requirements set out in Regulation 24 and Schedule 3 of the Central Bank UCITS Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in UCITS Regulation 70(1)(c). Collateral passed may be taken into account on a net basis only if the UCITS is able to legally enforce netting arrangements with this counterparty.
6. A Fund must calculate issuer concentration limits as referred to in Regulation 70 on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach;

7. The risk exposures to a counterparty arising from OTC derivatives and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c).
8. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect such Fund against the insolvency of the broker, within the OTC counterparty limit as referred to in Regulation 70(1)(c).
9. The calculation of issuer concentration limits as referred to in Regulation 70 must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by a Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.
10. When calculating exposures for the purposes of Regulation 70, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.
11. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. It must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.
12. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in Chapter 1 of Part of the Central Bank Regulations and which contain a component which fulfils the following criteria:
 - (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - (c) it has significant impact on the risk profile and pricing of the transferable security or money market instrument.
13. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.
14. The Company employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Fund Supplement.

Cover requirements

A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

- (a) in the case of FDI which automatically, or at the discretion of a Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.
- (b) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the relevant Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
 - (i) the underlying assets consists of highly liquid fixed income securities; and/or
 - (ii) a Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the Risk Management Process, which is described in paragraph 11 below, and details are provided in the Prospectus.

Risk Management

1. Each Fund must employ a RMP to monitor, measure and manage the risks attached to FDI positions
2. Each Fund must provide the Central Bank with details of its proposed RMP with details of its FDI activity. The initial filing is required to include information in relation to:
 - (i) permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
 - (ii) details of the underlying risks; and
 - (iii) relevant quantitative limits and how these will be monitored and enforced;
 - (iv) methods for estimating risks.
3. Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.
4. Each Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information under the different categories identified under the heading "Permitted FDI" above, must be submitted with the annual report of the Company. A Fund must, at the request of the Central Bank, provide this report at any time.
5. The Company will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the qualitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Use of Repurchase/Reverse Repurchase and Stocklending Agreements

1. Where set out in the relevant Fund Supplement only and provided for in the risk management process, such Fund may enter into repurchase/reverse repurchase agreements, ("repo contracts") and securities lending subject to and in accordance with the conditions and limits set out in the Central Bank Regulations for the purposes of Efficient Portfolio Management. Repo contracts are transactions in which a Fund sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price. The repurchase price is usually greater than the original sale price, the difference effectively

representing interest, sometimes called the repo rate. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

2. All assets received in the context of efficient portfolio management techniques should be considered as collateral and should comply with the following criteria:
 - (a) Liquidity: Collateral received other than cash should be highly liquid and traded on a Recognised Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
 - (b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
 - (c) Issuer credit quality: Collateral received should be high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Company in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the Company without delay.
 - (d) 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.
 - (e) Diversification (asset concentration): (i) 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 exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer and (ii) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. Where a Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, this will be disclosed in the Supplement with respect to that Fund. The relevant Supplement with respect to a Fund should also identify the Member States, local authorities, or public international bodies or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value.
 - (f) Immediately available: Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.
3. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
4. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
5. Non-cash collateral cannot be sold, pledged or re-invested.
6. Cash collateral may not be invested other than in the following:
 - (a) deposits with relevant institutions;
 - (b) high-quality government bonds;

- (c) a reverse repurchase agreement provided that the transactions are with Relevant Institutions and the Fund is able to recall at any time the full amount of cash on an accrual basis; and
- (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).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of the Prospectus entitled "*Re-investment of Cash Collateral Risk*" for more details.

7. A Fund receiving collateral for at least 30% of 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 assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
 - (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - (b) empirical approach to impact assessment, including back testing of liquidity risk estimates;
 - (c) reporting frequency and limit/loss tolerance threshold/s; and
 - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
8. The Company and its delegate, the Investment Manager, on behalf of the Fund, shall apply suitably conservative haircuts to assets (if any) 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. Subject to the following sentence 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 shall be applied. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative
9. A Fund is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
10. A Fund that enters into a reverse repurchase agreement will be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value.
11. A Fund that enters into a repurchase agreement will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

12. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.
13. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.
14. The counterparty to a repurchase/reverse repurchase agreement or securities lending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the UCITS to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the relevant Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has or maintains a rating of A-2 or equivalent.

APPENDIX III RECOGNISED MARKETS

The markets and exchanges are listed in accordance with the requirements of the Central Bank which does not issue a list of approved markets and exchanges. With the exception of permitted investments in unlisted securities, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The stock exchange and/or markets will be drawn from the following list: -

(i) any stock exchange which is:

(a) located in any Member State; or

(b) located in any of the following countries:-

Australia
Canada
Japan
New Zealand
Norway
Switzerland
United States of America; or

(ii) any stock exchange included in the following list:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electronico S.A
Brazil	Bolsa De Valores De Sao Paulo
Chile	La Bolsa Electronica De Chile
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa de Valparaiso
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd
Hong Kong	Hong Kong Futures Exchange
India	National Stock Exchange of India
India	Bombay Stock Exchange
Indonesia	Indonesia Stock Exchange
Korea, Republic of	Korea Exchange
Malaysia	Bursa Malaysia Securities Berhad
Malaysia	Bursa Malaysia Derivatives Berhad
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange)
Mexico	Mercado Mexicano de Derivados
Peru	Bolsa De Valores De Lima
Philippines	Philippines Stock Exchange, Inc.
Singapore	Singapore Exchange
Singapore	CATALIST
South Africa	JSE Securities Exchange
South Africa	South African Futures Exchange
Taiwan	GreTai Securities Market
Taiwan	Taiwan Stock Exchange
Taiwan	Futures Exchange
Thailand	Stock Exchange of Thailand
Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange
Thailand	Thailand Futures Exchange

Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange

(iii) any of the following:

the market organised by the International Capital Market Association;

the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion” dated April 1988 (as amended from time to time);

a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;

a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;

NASDAQ; and

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (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 Créances Négociables (over-the-counter market in negotiable debt instruments);

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

FDIs

In the case of an investment in FDI, in any derivative market approved in a member state of the European Economic Area and the following exchanges or markets:

American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Board of Trade, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, New York Mercantile Exchange, Twin Cities Board of Trade, Singapore Derivative Exchange, Osaka Derivative Exchange, Hong Kong Futures Exchange, Sydney Futures Exchange, Mercado Mexicano de Derivados, Bolsa de Mercadorias e Futuros.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Market” shall be deemed to include, 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 (i)(a) or (iii) hereof or which is in the European Economic Area, is regulated, recognised, operates regularly and is open to the public.

APPENDIX IV
LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE DEPOSITARY

The Depositary has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to the Depositary or any of the sub-delegates listed below. The Depositary will notify the board of the Company of any such conflict should it so arise.

Country	Currency	Securities	Sub-Custodian
ARGENTINA	ARS	ALL	BANCO SANTANDER RIO S.A.
AUSTRALIA	AUD	ALL	CITICORP NOMINEES PTY LTD
AUSTRIA	EUR	EQUITIES & Domestic Funds	UNICREDIT BANK AUSTRIA AG
		DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
BAHRAIN	BHD	ALL	HSBC BANK MIDDLE EAST
BELGIUM	EUR	EQUITIES & Domestic Funds	SOCIETE GENERALE NANTES
		DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
BOTSWANA	BWP	ALL	STANDARD CHARTERED BANK Mauritius
BRAZIL	BRL	ALL	SANTANDER SECURITIES SERVICES Brasil DTVM S.A.
BULGARIA	BGN	ALL	SOCIETE GENERALE EXPRESSBANK
CANADA	CAD	ALL	ROYAL BANK OF CANADA
CHILE	CLP	ALL	BANCO SANTANDER CHILE
CHINA/SHANGHAI	USD	EQUITIES	HSBC BANK CHINA COMPANY LTD
CHINA/SHENZHEN	HKD	EQUITIES	HSBC BANK CHINA COMPANY LD
CHINA STOCK CONNECT	CNY	EQUITIES	DEUTSCHE BANK AG
	USD	EQUITIES	DEUTSCHE BANK AG
COLOMBIA	COP	ALL	CORPBANCA INV TRUST COLOMBIA S.A
CROATIA	HRK	ALL	SOCIETE GENERALE-SPLITSKA BANKA DD
CYPRUS	EUR	ALL	BNP PARIBAS SECURITIES SERVICES, GREECE
CZECH REPUBLIC	CZK	ALL	KOMERCNI BANKA
DENMARK	DKK	EQUITIES & Domestic Funds	NORDEA BANK DANMARK A/S
	DKK	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
EGYPT	EGP	ALL	QATAR NATIONAL BANK ALAHLI S.A.E
ESTONIA	EUR	ALL	NORDEA BANK FINLAND PLC
EUROCLEAR	Multi-ccy	EUROBONDS, REG'S,GDR; INTL ISSUE & AT/ BE/ DK/ FI/ IE;/ NO/ NL/ PT / SE/ CH/ UK BONDS	EUROCLEAR BANK SA/NV
		ITALIAN ISSUER	EUROCLEAR BANK SA/NV

		IRISH ISSUER	EUROCLEAR BANK SA/NV
FINLAND	EUR	EQUITIES	NORDEA BANK FINLAND PLC
	EUR	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
France	EUR	EQUITIES, CORP BONDS; TREASURIES & DOMESTIC FUNDS	SOCIETE GENERALE NANTES
GERMANY	EUR	GERMAN EQUITIES & DOMESTIC FUNDS	EUROCLEAR BANK SA/NV
	EUR	NON GERMAN EQUITIES traded in Germany	DEUTSCHE BANK FRANKFURT
	EUR	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
GHANA	GHS	ALL	STANDARD CHARTERED BANK MAURITIUS
GREECE	EUR	ALL	BNP PARIBAS SECURITIES SERVICES, GREECE
HONG KONG	HKD	ALL	DEUTSCHE BANK AG
	USD	ALL	DEUTSCHE BANK AG
HUNGARY	HUF	ALL	KBC SECURITIES N.V.
ICELAND	ISK	ALL	LANDSBANKINN HF
INDIA	INR	ALL	SBI Custodial Services Private Ltd
INDONESIA	IDR	ALL	STANDARD CHARTERED BANK BUILDING
IRELAND	Multi-ccy	EQUITIES & Domestic Funds	EUROCLEAR BANK SA/NV
		DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
ISRAEL	ILS	ALL	BANK HAPOALIM B.M.
ITALY	EUR	EQUITIES & Domestic Funds	SGSS SPA
	EUR	DOMESTIC BONDS	SGSS SPA
IVORY COAST	XOF	ALL	SOCIETE GENERALE DE BANQUES EN COTE D'IVOIRE
JAPAN	JPY	ALL	THE HONGKONG AND SHANGHAI BANKING CORP LTD
JORDAN	JOD	ALL	STANDARD CHARTERED BANK
KENYA	KES	ALL	STANDARD CHARTERED MAURITIUS
KUWAIT	KWD	ALL	HSBC BANK MIDDLE EAST
LATVIA	EUR	ALL	AS HANSABANKA
LITHUANIA	EUR	ALL	SEB VILNIUS BANKAS AB
Luxembourg	Multi-ccy	DOMESTIC FUNDS	SOCIETE GENERALE BANK AND TRUST SA
		OFF-SHORE FUNDS	SOCIETE GENERALE BANK AND TRUST SA
		DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
MALAYSIA	MYR	ALL	HSBC BANK MALAYSIA BERHAD
MAURITIUS	MUR	ALL	HSBC BANK MAURITIUS
MEXICO	MXN	ALL	BANCO SANTANDER MEXICANO
MOROCCO	MAD	ALL	SOCIETE GENERALE MAROCAINE DE BANQUE
NETHERLANDS	EUR	EQUITIES & Domestic Funds	SOCIETE GENERALE NANTES
		DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
NEW ZEALAND	NZD	ALL	HONGKONG SHANGHAI BANKING CORP-AUCKLAND

NIGERIA	NGN	ALL	STANDARD CHARTERED BANK NIGERIA
NORWAY	NOK	EQUITIES & Domestic Funds	NORDEA BANK
	NOK	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
OMAN	OMR	ALL	HSBC BANK MIDDLE EAST
PERU	PEN	ALL	CITIBANK DEL PERU SA
PHILIPPINES	PHP	ALL	THE HONGKONG AND SHANGHAI BANKING CORP LTD
POLAND	PLN	ALL	SOCIETE GENERALE SPOLSKA
Portugal	EUR	EQUITIES & Domestic Funds	BANCO COMERCIAL PORTUGUES
	EUR	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
QATAR	QAR	ALL	HSBC BANK MIDDLE EAST LIMITED
ROMANIA	RON	ALL	BRD - GROUPE SOCIETE GENERALE SA
RUSSIA	RUB	ALL	ROSBANK OAO
	USD	ALL	ROSBANK OAO
SAUDI ARABIA	SAR	BONDS & MUTUAL FUNDS	THE SAUDI BRITISH BANK
SERBIA	RSD	ALL	SOCIETE GENERALE BANKA SRBIJA AD BEOGRAD
SINGAPORE	SGD	ALL	THE HONGKONG AND SHANGHAI BANKING CORP LTD
	USD	ALL	THE HONGKONG AND SHANGHAI BANKING CORP LTD
SLOVAKIA	EUR	ALL	CESKOSLOVENSKA OBCHODNI BANKA A.S
SLOVENIA	EUR	EQUITIES & Domestic Funds	SKB BANKA D.D.
		DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
SOUTH AFRICA	ZAR	ALL	SOCIETE GENERALE JOHANNESBURG
SOUTH KOREA	KRW	ALL	THE HONGKONG AND SHANGHAI BANKING CORP LTD
SPAIN	EUR	ALL	SOCIETE GENERALE MADRID
SWEDEN	SEK	EQUITIES & Domestic Funds	NORDEA BANK SWEDEN
	SEK	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
SWITZERLAND	Mutli-ccy	EQUITIES & Domestic Funds	SOCIETE GENERALE PARIS ZURICH
	CHF	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
	EUR	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
TAIWAN	TWD	ALL	THE HONGKONG AND SHANGHAI BANKING CORP LTD
THAILAND	THB	ALL	THE HONGKONG AND SHANGHAI BANKING CORP LTD
TUNISIA	TND	ALL	UNION INTERNATIONALE DE BANQUE
TURKEY	TRY	ALL	TURK EKONOMI BANKASI A.S.
U.A.E. ABU DHABI ADX / DFM /DFX Markets	AED	ALL	NATIONAL BANK OF ABU DHABI
	USD	ALL	NATIONAL BANK OF ABU DHABI
UKRAINE	EUR	ALL	BANK AUSTRIA CREDITANSTALT
UNITED KINGDOM	Multi-ccy	EQUITIES, DOMESTIC FUNDS & CORPORATE BONDS	EUROCLEAR BANK SA/NV

		GILTS	EUROCLEAR BANK SA/NV
UNITED STATES	USD	EQUITIES, CORPORATE BONDS & ADR	BROWN BROTHERS HARRIMAN
		GOVERNMENT BONDS	BROWN BROTHERS HARRIMAN
UNITED STATES	USD	LOW PRICED SECURITIES	BNP PARIBAS U.S.A - NEW YORK BRANCH
VIETNAM	VND	ALL	HSBC