If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker or other independent financial adviser. Prices for shares in the Company may fall as well as rise.

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

PRUSIK ASIAN SMALLER COMPANIES FUND PLC

(An open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 451654 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

P R O S P E C T U S

Investment Manager and Distributor

PRUSIK INVESTMENT MANAGEMENT LLP

The date of this Prospectus is 29 May, 2018

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

The Prospectus

This Prospectus describes Prusik Asian Smaller Companies Fund Plc (the "Company"), an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations. The share capital of the Company ("Shares") may be divided into different classes of shares to denote differing characteristics attributable to particular Shares, "Classes".

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the Section of this Prospectus headed "Report and Accounts".

Authorisation by the Central Bank of Ireland

The Company is both authorised and supervised by the Central Bank of Ireland (the "Central Bank"). **Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Charging Fees and Expenses to Capital

Shareholders should note that the Company may charge all or part of the fees and expenses (including management fees) to capital. Shareholders should note that capital may be eroded and this will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions.

Credit Rating

The Company may apply for a credit rating from Standard and Poors or other rating agency in respect of any Class.

Restrictions on Distribution and Sale of Shares

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Class shall be specified with respect to such Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Distributor, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

United Kingdom

The Company is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 ("FSMA"). As a result, the promotion of the Company in the United Kingdom by persons authorised to conduct investment business in the United Kingdom under FSMA ("authorised persons") is not subject to restrictions contained in section 238 of FSMA and accordingly the Company may be marketed to the general public in the United Kingdom.

The Company does not have a permanent place of business in the United Kingdom. The Company does not carry on investment business in the UK, so as to require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system.

Shareholders will not benefit from rights under the Financial Services Compensation Scheme which is designed to protect investors as described in FSMA and the rules of the UK Financial Conduct Authority (the "FCA"). Compensation under the Financial Services Compensation Scheme will generally not be available to United Kingdom investors. Shareholders who are "Eligible Complainants" for the purposes of the FCA Dispute Resolutions Complaints rules are able to refer complaints against the Investment Manager to the Financial Ombudsman Service (the "FOS"), further details of which are available at www.financial-ombudsman.org.uk. To determine eligibility in relation to the FOS, Shareholders should consult the website above and speak to their legal advisers.

This Prospectus should be read in conjunction with the Company's key investor information documents. Together these constitute a direct offer financial promotion and a United Kingdom investor applying for shares in response only to these documents will not have a right to cancel or withdraw that application under the provisions dealing with cancellation and withdrawal set out in the FCA's Conduct of Business Sourcebook ("COBS"). No rights of cancellation arise when dealing direct with the Company, the Depositary or the Administrator. The agreement will be binding upon acceptance of the order by the Company. Cancellation rights are granted in accordance with COBS for applications made through intermediaries who are authorised persons.

The levels and bases of taxation and any relevant reliefs from taxation referred to in this Prospectus can change. Any reliefs referred to are the ones which currently apply and the value depends on the circumstances of each individual investor.

The Company maintains the facilities required of a recognised scheme under the rules contained in the Collective Investment Schemes Sourcebook of the UK Financial Conduct Authority (the "FCA") at the offices of the Distributor in the United Kingdom as specified in the 'Directory' Section of this Prospectus to any person to:-

(a) inspect free of charge and to obtain (free of charge in the case of documents at (ii) and (iii) below, and otherwise at a reasonable fee), copies of the Company's:-
    (i) Articles of Association;
    (ii) latest Prospectus and key investor information documents; and
    (iii) latest annual and half-yearly reports and financial statements;
(b) obtain the most recently published Net Asset Value per Share;
(c) arrange for redemption of Shares and obtain payment on redemption; and
(d) submit a written complaint to the Company.

United States of America

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons unless they are a Permitted US Person that is an "accredited investor" and a "qualified purchaser" as such terms are defined under applicable US federal securities laws.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Articles of Association, the 1933 Act and applicable state securities law pursuant to registration or exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Company is not registered as an investment company under the United States Investment Company Act of 1940, as amended (the "1940 Act"). The Company complies with Section 3(c)(7) of the 1940 Act, which permits private investment companies (such as the Company) to sell their interests, on a private placement basis, to an unlimited number of "qualified purchasers", as that term is defined under the 1940 Act.

The Investment Manager is not registered as an "investment adviser" with the SEC under the Advisers Act but has filed with the SEC as an "exempt reporting adviser" under the Advisers Act. Additional information about the Investment Manager is available on the SEC's website at www.adviserinfo.sec.gov.

While the Company may trade commodity interests, the Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective Shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The Investment Manager qualifies for the exemption under CFTC Rule 4.13(a)(3) with respect to the Company on the basis that, among other things: (i) each Shareholder is a "qualified eligible person", as defined under Rule 4.7(a)(2) of the US Commodity Exchange Act, as amended, or an "accredited investor" as defined under SEC rules; (ii) the Shares are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States, (iii) participations in the Company are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; and (iv) at all times that the Company establishes a commodity interest or securities futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of its portfolio; or (b) the aggregate net notional value of its commodity interest and security futures positions will not exceed 100% of the liquidation value of its portfolio.

Without limiting the generality of the foregoing, the Company will not accept any subscriptions from, and Shares may not be transferred to, any investor, whether or not a US Person if, immediately thereafter, Benefit Plan Investors would hold 25% (or such greater percentage as may be provided in regulations promulgated by the US Department of Labor) or more of the value of any class of Shares so that the assets of the Company will not be treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder. The Directors reserves the right to redeem all or part of the Shares held by any Shareholder, including, without limitation, to ensure compliance with the percentage limitation on investment in the Company by Benefit Plan Investors as set forth above. The Investment Manager reserves the right, however, to waive the percentage limitation on investment in the Company by Benefit Plan Investors and thereafter to comply with ERISA.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

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

Redemption Charge

The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value of the Shares being redeemed.

Reliance on this Prospectus

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

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Risk Factors

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

Translations

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

DIRECTORY

PRUSIK ASIAN SMALLER COMPANIES FUND PLC

Directors
Heather Manners
David Hammond
Richard Hayes
Tony Morris (Alternate)

Company Secretary
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator
Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
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Dublin 2
Ireland

Investment Manager, Distributor and Promoter
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United Kingdom

Auditors
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Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depositary
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland.

Legal Advisor as to United Kingdom Regulation and Tax
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Legal Advisors
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Registered Address
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Dublin 2
Ireland

Business Address
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Dublin 2
Ireland

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DEFINITIONS

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

All references to a specific time of day are to Irish time

"Accounting Date"	means 31 December in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing on the day following expiry of the last Accounting Period.
"Act"	means the Companies Act 2014 and every amendment or re-enactment of the same.
"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor company appointed as administrator of the Company's affairs in accordance with the requirements of the Central Bank.
"Administration Agreement"	means the Administration Agreement made between the Company and the Administrator dated 21 December, 2011 as may be amended and/or supplemented from time to time.
"Advisers Act"	means the US Investment Advisers Act of 1940, as amended.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means Ernst & Young, Ireland or any successor company appointed as auditor to the Company.
"Base Currency"	means US Dollars.

"Beneficial Ownership Regulations"	The European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016, as may be amended.
"Benefit Plan Investor"	means a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated thereunder.
"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
“Central Bank”	means Central Bank of Ireland.
“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, supplemented or replaced from time to time and any related guidance issued by the Central Bank from time to time.
“CFTC”	means the US Commodity Futures Trading Commission.
"Class"	means a particular division of Shares in the Company.
"Company"	means Prusik Asian Smaller Companies Fund PLC.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares or Class in a particular jurisdiction or jurisdictions.
"CPO"	means commodity pool operator.
"Data Protection Acts"	The Data Protection Act 1988 as amended by the Data Protection (Amendment) Act, 2003 and, with effect from 25 May 2018, the General Data Protection Regulation (EU 2016/679), as may be amended.
"Dealing Day"	means every Friday in each calendar month providing that the Dealing Day is a Business Day, or if such day is not a Business Day, the following Business Day, and the

	last Business Day in each calendar quarter, and the last Business Day in each calendar year end, or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 5.00 p.m. Irish time 2 calendar days before any Dealing Day or where such day is not a Business Day the relevant preceding Business Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Depositary"	means Brown Brothers Harriman Trustee Services (Ireland) Limited.
"Depositary Agreement"	means the custodian agreement made between the Company and the Depositary dated 4th February, 2008 as amended and replaced by the depositary agreement made between the Company and the Depositary dated 31st March, 2016, as may be amended, substituted or replaced from time to time.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"Distribution Agreement"	means the Distribution Agreement dated 4th February, 2008 made between the Company and Prusik Investment Management LLP as may be amended and/or supplemented from time to time.
"Distributor"	means Prusik Investment Management LLP.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland and Liechtenstein.)
“ESMA”	means the European Securities and Markets Authority.
“Emerging Companies”	are companies which the Investment Manager considers to be still in the development stage, older companies which the Investment Manager considers to be entering

	a new stage of growth owing to a number of factors including management changes or development of new technology, products or markets, or companies providing products or services with what the Investment Manager considers to be a high growth rate. These companies will be small capitalisation companies which are listed or traded on Recognised Markets.
"ERISA"	means the US Employee Retirement Income Security Act of 1974, as amended.
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
"Exempt Irish Investor"	means: • a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; • a company carrying on life business within the meaning of Section 706 of the Taxes Act; • an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; • a special investment scheme within the meaning of Section 737 of the Taxes Act; • a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; • a unit trust to which Section 731(5)(a) of the Taxes Act applies; • a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; • a qualifying management company within the meaning of Section 739B of the Taxes Act; • an investment limited partnership within the meaning of Section 739J of the Taxes Act; • a personal retirement savings account ("PRSA")

	administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA; • a credit union within the meaning of Section 2 of the Credit Union Act, 1997; • the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency; • the National Asset Management Agency; • a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; • any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company.
"FCA"	means the Financial Conduct Authority of the United Kingdom or any replacement authority or authorities from time to time.
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.
"GDPR**"**	means Regulation (EU) 2016/679 of the European Parliament and of the Council
"Intermediary"	means a person who:-

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

or

- holds shares in an investment undertaking on behalf of other persons.

“Internal Revenue Code”	means the US Internal Revenue Code of 1986, as amended.
"Investment Management Agreement"	means the Amended and Restated Investment Management Agreement dated 28 May 2018 made between the Company and the Investment Manager pursuant to which the Investment Manager is appointed to act as investment manager and distributor of the Company, as may be further amended, supplemented or novated from time to time.
"Investment Manager"	means Prusik Investment Management LLP.
"Ireland"	means the Republic of Ireland.
“Irish Resident”	means:

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.

- in the case of a trust, means a trust that is resident in Ireland for tax purposes.

- in the case of a company, means a company that is resident in Ireland for tax purposes.

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

from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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

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

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

or

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

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated registered in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than

	Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances). It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.
"Member State"	means a member state of the European Union.
"MiFID**"**	means the Markets in Financial Instruments Directive 2014/65/EU as may be amended, supplemented, replaced or consolidated from time to time.
"Minimum Subscription"	means US$10,000 or its currency equivalent for non-Dollar Classes.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
"Net Asset Value"	means the net asset value of the Company or attributable to a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value of the Company divided by the number of Shares in issue in the Company or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
"Nominee Shareholders"	means persons on whose behalf the Company will arrange the provision by any nominee that may be appointed by the Company of nominee services with respect to Shares in the Company.
"OECD Member Country"	means a member of the Organisation for Economic Co-operation and Development, which currently comprises Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan,

	Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.
“Ordinarily Resident in Ireland”	means: - in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes - in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2017 to 31 December 2017 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2020 to 31 December 2020. The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence.
"Paying Agency Agreement"	means one or more Paying Agency Agreements made between the Company and one or more Paying Agents and dated as specified in this Prospectus as the agreements are entered into.
"Paying Agent"	means one or more paying agents appointed by the Company in certain jurisdictions as detailed in this Prospectus.
"Permitted US Person"	means a Tax-Exempt US Person or a pass-through entity for US federal tax purposes substantially all of the ownership interests in which are held by Tax-Exempt US Persons.

"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
“Recognised Clearing System”	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.
"Recognised Markets"	means the stock exchanges or markets set out in Appendix II.
"Redemption Notice"	Notice in writing given by a Shareholder to redeem all or part of his holding of Shares, such notice to be received by the Company or the Administrator in advance of the Dealing Deadline.
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
“Relevant Period”	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.
"SEC"	means the US Securities and Exchange Commission.
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Singapore Dollar" or “S$”	means the lawful currency for the time being of Singapore.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States

or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Supplement"	means a supplement to this Prospectus specifying certain information in respect of one or more Classes.
"Sterling" or "£"	means the lawful currency for the time being of the United Kingdom.
“Taxes Act”	means the Taxes Consolidation Act, 1997 (of Ireland) as amended.
“Tax-Exempt US Person”	means a US person within the meaning of the Internal Revenue Code that is exempt from payment of US federal income tax.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Regulations.
“UCITS Directive”	Directive 2009/65/EEC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23rd July, 2014 and as may be further amended, consolidated or substituted from time to time.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, (and as may be further amended consolidated or substituted from time to time) and any regulations or guidance issued by the Central Bank pursuant thereto for the time being in force.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means a person described in one or more of the following

	paragraphs: 1. With respect to any person, any individual or entity that would be a US person under Regulation S promulgated under the 1933 Act. The Regulation S definition is set forth in Appendix III to this Prospectus. 2. With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the US during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. 3. With respect to persons other than individuals: (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state; (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to US tax on its worldwide income from all sources.
"Valuation Point"	means 11.00 a.m. Irish time on each Dealing Day.
"1933 Act"	means the US Securities Act of 1933, as amended.

“1940 Act”	means the US Investment Company Act of 1940, as amended.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 11 January 2008 under the Act with registration number 451654. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Shares issued in the Company will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription applicable. The assets of the Company will be invested separately on behalf of the Company in accordance with the investment objective and policies of the Company. A separate portfolio of assets is not maintained for each Class.

The Base Currency of the Company is US Dollars. At the date of this Prospectus the Company has established the Classes with the respective currencies listed below. Additional Classes in respect of which a Supplement(s) or revised Prospectus will be issued, as appropriate, may be established by the Directors and notified to, and cleared in advance with, the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Classes of Shares

The initial offer periods for Class A Dollar Non-Distributing Class, Class B Dollar Distributing Class, Class C Sterling Distributing Class, Class D Singapore Dollar Distributing Class, Class E Singapore Dollar Distributing Class and Class U Sterling (Unhedged) Distributing Class have now closed and these Classes of Shares are now available for subscription at the Net Asset Value per Share of the relevant Class.

Dealing in each of the Share Classes will be effected in the currency of the relevant Share Class.
The Singapore Dollar and Sterling Share Classes are denominated in a currency other than the Base Currency, namely Sterling and Singapore Dollar. It is intended to hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class, however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

The Class U Sterling (Unhedged) Distributing Share Class, will, however, not be hedged.

The Class A Dollar Non-Distributing Class and Class B Dollar Distributing Class are US Dollar denominated and accordingly match the Base Currency and therefore there is no requirement to perform hedging in respect of these Share Classes.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Company. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus at the section entitled "**Hedged Classes**". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained by the Fund's administrator.

Distributions

The Shares of the Company will be identical in all respects save for distributions, minimum subscription amounts and currency denomination and performance fees. The Distributing Classes will pay dividends in the manner set out below, while the Non-Distributing Classes will not pay dividends.

The income and earning and gains of the Class A Dollar Non-Distributing Class will be accumulated and reinvested on behalf of the respective Class.

Dividends and Distributions

The Directors have discretion from time to time to declare such dividends as may appear to them to be justified out of the net income accruing to the Company in respect of each class of Shares of the Company.

As detailed further in the section entitled "United Kingdom Taxation" below, the Directors have successfully applied for distributing fund status and/or reporting fund status, as applicable, for certain of the Classes of Shares in the Company.

It is intended that the Distributing Classes will pay dividends at the Directors' sole discretion. Dividends, if declared, will normally be declared semi-annually on 31 December and 30 June and will be paid within two months of declaration. In circumstances where the Shareholder's anti-money laundering documentation is incomplete, the Administrator shall block the distribution payment.

Dividends may be paid in respect of each accounting period on substantially the whole of the net income (including interest and dividends) of the Company attributable to the Distributing Classes. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to any or all of the Distributing Classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Otherwise all income and gains of the Company will be accumulated within the Company. Dividends which are not claimed or collected within

six years of payment shall revert to and form part of the assets of the Company. Dividends will be paid by bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Company by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would be less than US$100, such distribution shall be automatically re-invested in the manner set forth above. A preliminary charge or redemption fee shall not be deducted from such amount.

The Directors may at any time determine to change the policy of the Company with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the Company and will be treated as an asset of the Company until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the Company with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Company. In the event of an insolvency of the Company, there is no guarantee that the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Operation of a Cash Account*" below.

Investment Objective

The Company's investment objective is to engineer capital growth primarily by investing in companies operating in the Asian and Australasian region. The Company will in particular invest in Emerging Companies and will hold a selection of this type of companies. The Company's investment policy (as detailed below) represents the strategy that will be employed to engineer the Company's capital growth.

Investment Policies

The Company will be invested in Emerging Companies operating in Asia and Australasia including, Australia, New Zealand, Hong Kong, Taiwan, South Korea, China, India, Sri Lanka, Pakistan, Thailand, Indonesia, Malaysia, Singapore, Vietnam and the Philippines.

The Company will pursue this objective by focusing principally on select investments in fundamentally sound businesses which the Investment Manager believes can be acquired at an attractive discount to their intrinsic value. In addition, the Company's investments are likely to include situations where an

event has triggered a change in the market's perception of the future outlook for a specific company or industry.

The Company will generally seek to invest, on average, in companies (as referred to below) which have a price to book value ratio and a price/earnings ratio below the level then prevailing in the market of that sector. The Company will also seek companies which the Investment Manager believes will achieve a rising return to Shareholders over the foreseeable future.

The Company will pursue its investment objective primarily by taking long positions in publicly traded common stocks and other equity securities of Asian and Australasian issuers. This policy will also enable the Company to invest in equity securities of issuers in Recognised Markets outside of Asia and Australasia and in debt and other fixed-income securities of Asian and Australasian and other issuers in Recognised Markets.

The Company will aim for diversification in investments but may periodically concentrate its investments in particular industries such as financial services, healthcare and energy, geographic areas, types of securities and issuers. The Company will have the ability to hold up to 100% cash for any period of time the Investment Manager deems this prudent. The Company will limit its investment in other collective investment schemes to 10% of its Net Asset Value.

The Company will utilise the following investment techniques in connection with its investment objective:

Equity Securities: The Company will invest primarily in long positions in publicly traded common stocks and other equity securities of Asian and Australasian issuers. In addition, the Company may purchase equity securities that are part of an initial public offering of an Asian or Australasian issuer (sometimes referred to as "IPOs" or "new issues"). This Policy will also enable the Company to invest in equity securities of issuers outside of Asia or Australasia in compliance with Appendix II hereto. Generally, securities of Asian and Australasian companies will be purchased and sold on Recognised Markets and/or in the over-the-counter markets. The Company may invest in American Depository Receipts and Global Depository Receipts and other equity related securities and instruments, which may be over-the-counter or listed, including convertible bonds, depository receipts and warrants as well as other securities such as bonds and preference shares issued by corporate and governmental issuers (and which may be fixed or floating, and of both investment grade (rated BB- or higher by Standard & Poor's/Moody's) or non-investment grade).

Debt Securities: The Company may invest in both short and long term Asian and Australasian and non-Asian debt securities (such as fixed and/or floating rate bonds and notes) of corporate issuers and government entities. The debt and other fixed-income securities in which the Company may invest will principally be of investment grade. The Company may, however, invest on a very limited basis in debt and fixed-income securities which are not required to satisfy any minimum rating standard. Such securities may include instruments that are considered to be of poor standing and which have predominantly speculative characteristics with respect to capacity to pay interest and repay principal.

Flexibility: While the Company will invest primarily in publicly traded common equities, the Company has broad and flexible investment authority. In order to maintain flexibility and to capitalise on investment opportunities as they arise, the Company is not required to invest any particular percentage of its portfolio in any type of investment or region, and the amount of the Company's portfolio which is invested in any type of investment, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, the Company's investments may at any time include positions in Asian and Australasian and non - Asian and Australasian publicly issued common stocks, Asian and Australasian and non- Asian and Australasian fixed income securities (which will principally be of investment grade), ADRs, preferred stocks, stock warrants and rights which are issued by a company to allow holders to subscribe for additional securities issued by that company.

The Company may also invest in certain securities or markets, as described above, using forms of indirect investment including participation notes on the underlying securities, where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market. Such indirect investment will be classified as if it represented the actual underlying security for the purposes of applying any investment restrictions applicable to the Company.

The Company may also invest in currency forwards, including non-deliverable forwards ("NDF") in order to manage currency exposure, see "Efficient Portfolio Management" below.

Where considered appropriate, the Company may invest in financial derivatives instruments and/or utilise techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank.

In general, these financial derivative instruments and techniques and instruments include, but are not limited to futures, options, swaps, warrants and forward currency contracts. More specifically, the Company may purchase warrants, options and swaps to gain exposure to listed securities or indices. The company may use index futures to manage exposure to indices. The Company may invest in foreign currency-denominated securities, it may also invest in currency exchange rate forwards and swap agreements for efficient portfolio management and/or to protect against foreign exchange risks. The Company will typically use these instrument and/or techniques as set out under the heading "Investment Policies" in this Prospectus. The Company will not be leveraged in excess of 100% of its net assets.

Futures

Futures would be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide the Company with exposure to a single security. Index futures could also be used to manage risk, for example an Index Future to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index and to manage cash flow.

Financial Indices

Exposures to the above referenced asset classes of equities, may be obtained through the use of derivative instruments the returns on which are referenced to the performance of financial indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and, where required, have been cleared in advance by the Central Bank.

Financial indices to which exposures are taken must satisfy the criteria set down in the Central Bank UCITS Regulations relating to financial indices. Subject to compliance with those conditions, the Investment Manager has full discretion as to which financial indices to take exposure to in furtherance of the Company's investment objective and policies. It is not possible to comprehensively list in this Prospectus the actual indices to which exposure may be taken as they have not, as of the date of issue of this Prospectus, been selected and they may change from time to time. A list of the indices which the Company takes exposure to will be included in the annual report for the Company. Details of any financial indicies used by the Company will also be provided to Shareholders by the Investment Manager on request.

In any event, however, the financial indices to which the Company may gain exposure will be rebalanced/adjusted on a periodic basis (which will be set out in the annual report) in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Company.

Options

Options would be held as long positions (buying calls and puts). Calls would be held to give exposure to underlying securities or indices. Puts would be held to hedge position exposure, for example index puts to hedge market risk in a single security or group of securities. Options on currencies may also be used in order to protect the Company from foreign exchange risks.

Warrants

Warrants would be held to gain exposure to underlying securities.

Forward Currency Contracts

Forward currency contracts would be used to hedge against currency risk that has resulted from positions held in the Company that are not in US$ (the base currency of the Company). The Company, may, for example, use forward currency contracts by selling forward a foreign currency against the US

Dollar to protect the Company from foreign exchange risk that has risen from holding assets in that currency.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Company's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Markets and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The Company may also invest in certain securities and markets, as described above, using forms of indirect investment including, Real Estate Investment Trusts ("REITS"), where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market. Such indirect investment will be classified as if it represented the actual underlying security for the purposes of applying any investment restrictions applicable to the Company.

The Company shall not make any change to the investment objective or any material change to the investment policy, each as disclosed in the Prospectus, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the Company (in accordance with the Articles of the Company), approved the relevant change(s). The Company shall provide all Shareholders of the Company with reasonable notice of the change(s) in the event of any change to the investment objective or any material change to the investment policy, each as disclosed in the Prospectus.

The list of Recognised Markets on which the Company investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

When Issued/Delayed Delivery Securities

The Company may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Company at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not being to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Company and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Company until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

Securities Financing Transaction Regulation

There is no current intention for the Company to engage in securities financing transactions or total return swaps within the meaning of EC Regulation 2015/2365.

Repurchase/Reverse Repurchase and Stocklending Agreements

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Company may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Company. It is however not currently the intention of the Investment Manager to enter into repurchase agreements, reverse repurchase agreements and/or stock lending agreements in respect of the Company. The Prospectus will be updated accordingly should the Investment Manager propose to enter such agreements in respect of the Company in the future. Repurchase agreements, reverse repurchase agreements and/or stock lending agreements will be used for efficient portfolio management purposes only. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Company purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

Profile of a Typical Investor

The typical investor in the Company will be an investor which understands and appreciates the risks associated with investing in Shares of such funds as this. The decision to invest in the Company should be determined by the attitude to risk, wish for income or growth, intended investment time horizon and in the context of the investor's overall portfolio.

Investment Restrictions

Investment of the assets of the Company must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of the Company. Where the Company has obtained a credit rating it will be subject to the requirements of the relevant rating agency in order to maintain such a rating. The investment and borrowing restrictions applying to the Company are set out in Appendix I. The Company may also hold ancillary liquid assets.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Company. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the

UCITS Regulations the Company may charge its assets as security for such borrowings. The Company may acquire foreign currency by means of a "back to back" loan agreement. The Company shall ensure that where the Company has foreign currency borrowings which exceed the value of a back-to-back deposit it treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

Adherence to Investment and Borrowing Restrictions

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

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Efficient Portfolio Management

The Company may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, for efficient portfolio management purposes. Such techniques and instruments may include foreign exchange transactions and index futures which alter the currency characteristics of transferable securities held by the Company.

Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Company with one or more of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost; and (c) generation of additional capital or income for the Company with a level of risk consistent with the risk profile of the Company and the risk diversification requirements in accordance with the requirements of the Central Bank set down in its Central Bank UCITS Regulations.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Investors should consult the sub-section entitled "Derivatives Risk" in the section headed "Risk Factors of the Company" and the section headed "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The techniques and instruments which the Company may use are set out above.

Hedged Classes

Where the Prospectus outlines that a Class of the Company is to be "hedged", the Company shall enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of the Company and the currency in which Shares in the Class of the Company are designated where that designated currency is different to the Base Currency of the Company..

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Company as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. The Company shall not combine or offset currency exposures of different Classes and it shall not allocate currency exposures of assets of the Company to separate Classes. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

Where there is more than one hedged Class in the Company denominated in the same currency (which is a currency other than the Base Currency of the Company) and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the Company, the Company may, in accordance with the Central Bank requirements, aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such hedged Class in the Company.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets in the Base Currency and that investors in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Class are denominated.

The Class U Sterling (Unhedged) Distributing Share Class will, however, not be hedged. In the case of an unhedged Class of Share, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained by the Company's administrator. In the case of an unhedged Class of Share, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the base currency.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Company. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

Financial Derivative Instruments

The Company may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in over the counter derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which the Company may invest and the expected effect of investment in such financial derivative instruments on the risk profile of the Company are disclosed further below. The Company will use financial derivative instruments for the purposes of efficient portfolio management, with the exception of warrants which may be used for investment purposes.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Company.

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

FDI are used by the Company for hedging and efficient portfolio management purposes only. The Investment Manager expects that the use of FDI will have a limited impact on the net performance of the Company.

Publication of Net Asset Value per Share

The Net Asset Value per Share will be published in such publications as the Directors may determine in the jurisdictions in which the Shares are offered for sale and shall be made available on Bloomberg and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Distributor or the Administrator during normal business hours.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Company. Potential investors should be aware that an investment in the Company may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Classes. Prospective investors should review this Prospectus and any Supplement thereto carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company should not be relied upon as an indicator of future performance. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of this Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

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

Liquidity Risk

Not all securities or instruments invested in by the Company will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Company may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Share Currency Designation Risk

A Class may be designated in a currency other than the Base Currency of the Company. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. 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. Where the Prospectus outlines that a Class of the Company is to be “hedged”, the Investment Manager and / or Sub-Investment Manager will try to mitigate this risk by using financial derivative instruments within the Company’s investments, including currency options and forward currency exchange contracts set out by, and within the conditions and limits imposed, by the Central Bank,(see the section “**Hedged Classes**”) A class of Share may not be leveraged as a result of the use of such techniques and instruments, the use of which may be up to but may not exceed 105% of the Net Asset

Value attributable to the relevant Class of ShareInvestors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefitting if the designated currency falls against the Base Currency. In such circumstances Shareholders of the relevant Class of Shares of the Company may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Company as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Company.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in the Company and therefore a counterparty to derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the Company attributable to other Classes of the Company where there is insufficient assets attributable to the hedged Class to discharge liabilities. While the Company has taken steps to ensure that the risk of contagion between Classse is mitigated in order to ensure that the additional risk introduced to the Company through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Amortised Cost Method

Some or all of the investments of the Company may be valued at amortised cost. Investors' attention is drawn to the Section of this Prospectus entitled "Net Asset Value and Valuation of Assets" for further information.

In periods of declining short-term interest rates, the inflow of net new money to the Company from the continuous issue of Shares will likely be invested in portfolio instruments producing lower yields than the balance of the Company's portfolio, thereby reducing the current yield of the Company. In periods of rising interest rates, the opposite can be true.

Redemption Risk

Large redemptions of Shares might result in the Company being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

At the time of giving notice to redeem, holders of Shares will not know the redemption price at which their Shares will be redeemed. Between the date a Redemption Notice is served and the date of actual payment of redemption proceeds, an investment remains at risk in the Company and the Net Asset Value per Share may change substantially.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which the Company invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

The Company may have credit exposure to counterparties by virtue of investment positions in equity-linked securities. To the extent that a counterparty defaults on its obligations and the Company is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

It may not always be possible for the Investment Manager to execute a buy or sell order at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits. If opportunities for trading are restricted or an exchange is suspended, the Investment Manager may not be able to execute trades or close out positions on terms that the Investment Manager believes are desirable.

Where the Company acquires securities on over-the-counter markets, there is no guarantee that it will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Market Risk

Some of the Recognised Markets in which the Company may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Company may liquidate positions to meet redemption

requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for the Company to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The Company could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Custody Risk

Depositaries or custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Company will not be recognised as the owner of securities held on its behalf by a sub-custodian. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Emerging Markets Risk

The Company may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Company's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of

emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Company.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share (and consequently subscription and redemption prices for Shares) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Company such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped and increase the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Company. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighbouring exchange.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of same. The issuers of emerging markets securities, such as banks and other financial institutions may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Company may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Company are invested.

Valuation Risk

The Company may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently

difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Performance Fee Risk

The payment of the Performance Fee as described under "Fees and Expenses - Performance Fees" to the Investment Manager based on the performance of the Company may provide the Investment Manager with an incentive to cause the Company to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Company's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of the Company's investments and the Investment Manager's other duties and responsibilities in relation to the Company, the Investment Manager has in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments.

Derivatives Risk

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of derivatives for hedging purposes also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Company's securities, and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption requests.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Company from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to the Company.

Taxation Risk

The Company may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Company is incorporated, established or resident for tax purposes. The Company may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Company or the counterparty to a transaction involving the Company is incorporated, established or resident for tax purposes. Where the Company invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where the Company chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current and/or prior periods by the Company (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the Company.

Finally, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct

such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

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

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" above for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account

information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

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

Cyber Security Risk, Information Technology and Risk

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

Operation of a Cash Account

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in a cash account, any such investor shall rank as a general creditor of the Company until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company may be obliged to make good any losses which the Company incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the Company), in which case such loss will need to be discharged out of the assets of the Company and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the Company.

GDPR

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

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

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Administrator, the Investment Manager and the Distributor.

Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

Heather Manners (British) Heather Manners joined Henderson as trainee fund manager covering Japan and Asia in 1986 and became manager of Henderson Pacific Smaller Companies Trust in 1987 until 1990 when she became manager of Henderson Asian Enterprise Trust. In 1993 she was appointed as Director of Henderson Investment Management, and in 1996 as deputy manager of Henderson TR Pacific Investment Trust. In 1997 at Henderson Investment Management she was appointed head of Asia (excluding Japan) and in 1998 she was also appointed head of Global Emerging Markets. In 2000 she launched and managed Henderson Absolute Return Fund. Heather Manners has been Financial Conduct Authority approved to carry out investment management since 1st December 2001. Heather ran the Pacific and Emerging markets desks at Henderson Global Investors, and was responsible for over US$5 billion investments and a team of 16 investment managers there. She has managed money in Asia since 1987 and is ultimately responsible for the investment portfolio of the Company. Ms. Manners is a Partner of Prusik Investment Management LLP.

David Hammond (Irish) is formerly the Managing Director of Bridge Consulting ("Bridge"), a financial services consultancy and business advisory firm, from which he retired in 2014. Before setting up Bridge in 2005, Mr. Hammond was Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, which he joined at the start of 2003. Between 1994 and the end of 2002, Mr. Hammond worked with International Fund Managers (Ireland) Limited ("IFMI"),

the Irish fund administration subsidiary of Baring Asset Management and which is now part of Northern Trust. While at IFMI, Mr. Hammond was responsible for legal affairs and business development, becoming a director in 1996. He is also a solicitor, and practised for a number of years in the area of banking and financial services with the Irish firm of A&L Goodbody. Mr. Hammond is a CFA Charterholder and holds a law degree from Trinity College, Dublin and an MBA from Smurfit Graduate School of Business, University College, Dublin.

Richard Hayes (Irish) Richard Hayes is a chartered accountant by profession. He is currently Chairman of Global Shares PLC, Prusik Umbrella UCITS Fund Plc and Prusik Asia Fund Plc. He is also a director of Findlay Park Funds PLC and Biomass Heating Solutions Ltd. Previously, he was the founder and CEO for seventeen years of IFG group PLC until he resigned in 2006.

Tony Morris (British) will act as an alternate Director for Ms Heather Manners and, in accordance with the Memorandum and Articles of Association of the Company, shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which Ms Manners shall not be personally present and generally at such meeting to perform all functions of Ms Manners as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of Ms Manners) were a Director. If Ms Manners is for the time being temporarily unable to act, Mr. Morris's signature to any resolution in writing of the Directors shall be as effective as the signature of Ms Manners.

Tony Morris joined Schroder Investment Management North America as a Fund Manager's Assistant in 1994 and became a Dealer in 1995. In 1996 he became an Associate Director at UBS Warburg Dillon Read when he worked on the Asian Sales Trading Desk in London later taking management responsibility for the Asian Sales Trading Desk in London. In 1999 Tony Morris moved back to Schroder Investment Management as Head of Emerging Market Trading. In 2004 he left Schroder Investment Management and then started Prusik Investment Management LLP. Tony Morris is both Chief Operating Officer and Chief Financial Officer as well as being a Partner of Prusik Investment Management LLP.

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

Investment Manager and Promoter

The Directors have appointed Prusik Investment Management LLP, as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall

supervision and control of the Directors, for managing the assets and investments of the Company in accordance with its investment objective and policies. The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager.

The Investment Manager was incorporated in England on 19 March 2005 under the Limited Liability Partnerships Act 2000 and is regulated by the FCA in the conduct of financial services and investment management activities. The Investment Manager is also the Promoter of the Company.

The Investment Manager is not registered as an "investment adviser" with the SEC under the Advisers Act but has filed with the SEC as an "exempt reporting adviser" under the Advisers Act. Additional information about the Investment Manager is available on the SEC's website at www.adviserinfo.sec.gov. Additionally, the Investment Manager has claimed an exemption under CFTC Rule 4.13(a)(3) from registration with the CFTC as a commodity pool operator with respect to the Company.

Administrator

The Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as the Administrator with responsibility for performing the registrar, transfer agency and financial services functions of the Company pursuant to the Administration Agreement dated 21st December, 2011.

The Administrator is a private limited company incorporated in Ireland on 29 March,1995, under registration number 231236, and has a paid up share capital of US$700,000. The Administrator is a wholly owned subsidiary of Brown Brothers Harriman & Co., a limited partnership formed under the laws of the State of New York. The Administrator's registered and head office is at the address specified in the Directory. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed depositary of all the assets of the Company by agreement dated 4th February 2008, as amended and restated on 31st March 2016 (the "Depositary Agreement"). The Depositary is a company incorporated in Ireland on 29 March 1995 as a limited liability company. The Depositary's capital is in excess of US$1,500,000. The Depositary has been approved by the Central Bank to act as depositary for the Company.

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

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of the Company's 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 of Association.

Depositary Liability

Pursuant to the Depositary Agreement and the requirements of the UCITS Regulations, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian to which the custody of such financial instruments has been delegated, unless it can prove that 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.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Depositary Delegation and Conflicts

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

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to the third parties set out in Appendix IV hereto. No conflicts arise as a result of such delegation.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation. The Depositary will notify the board of the Company of any such conflict should it so arise.

Any fees payable to a sub-custodian(s) shall be at normal commercial rates plus any VAT thereon and paid out of the Depositary's fee.

Up to date information

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

Prospective investors are also referred to the section headed "Risk Factors" set out in this Prospectus.

The Company may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary shall have been appointed in accordance with the Articles of Association and the Regulations and approved by the Central Bank. If the Depositary shall have given to the Company notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement and no successor shall have been appointed in accordance with the Articles of Association within 90 days or such other period as may be agreed between the parties from the giving of such notice, the Company shall, forthwith repurchase the Shares or appoint a liquidator who shall wind up the Company and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Company whereupon the Depositary's appointment shall terminate when the Company's authorisation has been revoked by the Central Bank.

Distributor

The Company has appointed Prusik Investment Management LLP as distributor of the Shares pursuant to the Distribution Agreement. The Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company which will be at normal commercial rates will be borne by the Company.

At the date of this Prospectus it is not expected that a Paying Agent will be appointed, however, Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders may avail of the services provided by Paying Agents appointed by or on behalf of the

Company.

Conflicts of Interest

The Directors, the Investment Manager, the Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Company.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. In relation to co-investment opportunities which arise between the Company and other clients of the Investment Manager, the Investment Manager will ensure that the Company participate fairly in such investment opportunities and that these are fairly allocated.

There is no prohibition on transactions with the Company, the Investment Manager, the Administrator, the Depositary, the Distributor or entities related to each of, the Investment Manager, the Administrator, the Depositary or the Distributor including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and conducted as if negotiated at arm's length and:

(a) the value of the transaction is certified by a person approved by the Depositary (or the Directors in the case of transactions involving the Depositary) as independent and competent; or

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

(c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Shareholders or in the case of a transaction involving the Depositary, the Directors are satisfied that the transaction is at arm's length and in the best interests of Shareholders.

The Depositary (or the Directors in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are

conducted in accordance with (c) above, the Depositary (or the Directors in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Class in issue.

Details of interests of the Directors are set out in the Section of this Prospectus entitled "Statutory and General Information".

Use of Dealing Commissions

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to provide best execution in its services and to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the rules of the FCA and MiFID, namely those that relate to the execution of transactions on behalf of customers. The benefits provided under such arrangements are required to be permitted minor non-monetary benefits under the rules of the FCA and MiFID and which do not and are not likely to impair compliance with the Investment Manager's duty to act in the best interests of its customers. Such benefits will assist the Investment Manager in the provision of investment management services to the Company and its Funds. Specifically, the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Investment Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. The Investment Manager may only receive research services from third-parties research services, provided it is received on such basis that it does not contravene MiFID or the rules of the FCA.

Cash/Commission Rebates, Fee Sharing and Inducements

In accordance with its obligations under MiFID, the Investment Manager shall return to the relevant Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Company as soon as reasonably possible after receipt. Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company, the rebated commission shall be paid to the Company.

The Investment Manager shall however be permitted to retain minor non-monetary benefits (for example, participation in conferences, seminars or other training events on the benefits of a specific

financial instrument/investment service, hospitality) received from third parties where the benefits are such that they could not impair the MiFID authorised Investment Manager from complying with its obligation to act in the best interests of the Company and provided such minor non-monetary benefits are disclosed to the Company prior to the provision of investment management services by that entity. Such minor non-monetary benefits may include (i) the Investment Manager participating in conferences or seminars on the benefits and features of a specific financial instrument or investment service and receiving hospitality at such events, (ii) receipt of generic information on a financial instrument or investment service (iii) written material on new issuances which is available to any investment firm wishing to receive it or to the general public or (iv) any other non-monetary benefit which the Investment Manager is satisfied is unlikely to impair its obligations to act in the best interests of its clients and any other minor non-monetary benefits set out in Commission Delegated Directive (EU) 2017/593.

Subject to and in accordance with the requirements of the Central Bank, the Investment Manager or its delegates may be paid/reimbursed out of the assets of the Company or for fees charged by it and reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard as set out below in "Fees and Expenses".

Investment research will not constitute an inducement under MiFID where it is paid for by the Investment Manager itself out of its own resources or out of a research payment account ("RPA") funded by a specific research charge to the Company. In this regard, the Investment Manager intends to operate an RPA in order to ensure that it complies with its regulatory obligations under MiFID. The RPA(s) operated by the Investment Manager shall be funded by a specific research charge to the relevant Fund and shall be used to pay for investment research received by the Investment Manager from third parties and must be in accordance with the requirements of MiFID and the FCA Rules.

3. FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Company including the fees of the Company's professional advisers and the fees and expenses incurred registering the Shares of the Company for sale in various markets were borne by the Company and have now been amortised.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Depositary, the Investment Manager, the Distributor and the Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of this Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses, any costs or expenses relating to winding up the Company and any other expenses (including but not limited to, all expenses in connection with investment research and corporate access) in each case together with any applicable Value Added Tax. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of the Company. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Shares in proportion to the Net Asset Value of the Company or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

As noted above, **t**he Company may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Company. As noted above, the Investment Manager intends to operate an RPA in order to ensure that it complies with its regulatory obligations under MiFID. The RPA(s) operated by the Investment Manager shall be funded by a specific research charge to the Company and shall be used to pay for investment research received by the Investment Manager from third parties and must be operated in accordance with the requirements of MiFID. The Investment Manager in conjunction with the Directors shall set and regularly assess a research budget for the Company and shall agree the frequency with which such charges will be deducted from the Company.

Charging Fees and Expenses to Capital

Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Company and as a result, investors should note that capital may be eroded and that income will be achieved by forgoing the potential for future capital growth. The rationale for charging fees and expenses to capital is to maximise the amount of income distributable to investors. Investors should note that the investment management fees and expenses may also be charged to the capital of the Company. The charging of fees and expenses to the capital of the Company may have the effect of lowering the capital value of your investment and furthermore, the capital of the Company may be eroded and "income" may be achieved by forgoing the potential for future capital growth.

Remuneration Policy of the Company

The Company shall have a remuneration policy in place in respect of the remuneration of any senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Investment Manager or the Company.

In line with the provisions of the UCITS Regulations, the Company applies its remuneration policy and practices in a manner which is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Company delegates investment management functions in respect of the Company, it will ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations as amended or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

Details of the remuneration policy of the Company 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 including the composition of the remuneration committee, where such a committee exists, will be available at www.prusikim.com and a paper copy of the policy will be made available free of charge upon request.

Investment Management Fees and Expenses

The Investment Manager shall be entitled to receive from the Company a fee (the "Investment Management Fee") in relation to the Company subject to a maximum fee of 1.5% per annum of the Net Asset Value of the Company together with VAT, if any on such fee. Fees payable to the Investment Manager shall be accrued at each Valuation Point and shall be payable monthly in arrears. The Company shall pay the fees and expenses of any nominee appointed by or on behalf of the Company to provide services to the Company or the Shareholders which will be at normal commercial rates provided that the Investment Manager and any such nominee shall be entitled to reimbursement by the

Company of all reasonable out-of-pocket expenses incurred by it in the performance of their respective obligations. The Company shall bear the cost of any VAT applicable to any fees or other amounts payable to or by such nominee in the performance of their respective duties. Class E Singapore Dollar Distributing Shares shall not be charged an Investment Management Fee.

Performance Fee:

Class A Dollar Non-Distributing Class, Class B Dollar Distributing Class, Class C Sterling Distributing Class and Class D Singapore Dollar Distributing Class.

The Investment Manager will also be entitled to receive a performance fee (the "**Class A/B/C/D Performance Fee**") out of the assets of the Company in relation to the Class A Dollar Non-Distributing Class, Class B Dollar Distributing Class, Class C Sterling Distributing Class and Class D Singapore Dollar Distributing Class as set forth below. The Class A/B/C/D Performance Fee will be calculated in respect of the period ending on 31 December respectively in each year (a "**Calculation Period"**). The issue of new Shares or the redemption of existing Shares on a Dealing Day other than 31 December will also trigger the commencement or end of a Calculation Period for the Shares being issued or redeemed, respectively. The Class A/B/C/D Performance Fee will be deemed to accrue at each Valuation Point. For each Calculation Period, the Class A/B/C/D Performance Fee in respect of each Share will be equal to 10% of the appreciation in the Net Asset Value per Share during that Calculation Period above the Base Net Asset Value per Share, subject to a Hurdle Rate as described below. The "**Base Net Asset Value per Share**" is the greater of the Net Asset Value per Share at the time of issue of that Share and the highest Net Asset Value per Share achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue. The Class A/B/C/D Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Class A/B/C/D Performance Fee. The Class A/B/C/D Performance Fee will normally be payable to the Investment Manager in arrears within 14 days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Class A/B/C/D Performance Fee in respect of those Shares will be payable within 14 days after the date of redemption. If the Investment Management Agreement is terminated during a Calculation Period, the Class A/B/C/D Performance Fee in respect of the current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. The Class A/B/C/D Performance Fee will be calculated on a Share-by-Share basis so that each Share is charged a Class A/B/C/D Performance Fee which equates precisely with that Share's performance. This method of calculation is intended to ensure so far as possible that (i) any Class A/B/C/D Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount per Share at risk in the Company and (iii) all Shares of the same Class have the same Net Asset Value per Share.

The Investment Manager will not charge a Class A/B/C/D Performance Fee if the Net Asset Value per Share does not appreciate by more than 6% during a Calculation Period (the "**Hurdle Rate**"). Where performance does not exceed the Hurdle Rate no Class A/B/C/D Performance Fee will apply, and where performance exceeds the 6% Hurdle Rate, the full Class A/B/C/D Performance Fee on the absolute

performance of the Company will apply. The requirement to exceed the Hurdle Rate will be applied only at the end of a Calculation Period, therefore a Shareholder will not benefit from the Hurdle Rate where he has redeemed his holding during the Calculation Period, in which case the full Class A/B/C/D Performance Fee will be applied.

Adjustments

If an investor subscribes for Shares at a time when the Net Asset Value per Share is other than the Peak Net Asset Value per Share (as defined below), certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager. The "**Peak Net Asset Value per Share**" is the greater of (i) the initial offer price of the relevant Class and (ii) the Net Asset Value per Share in effect immediately after the end of a Calculation Period in respect of which a Class A/B/C/D Performance Fee (other than a Performance Fee Redemption, as defined below) was charged.

A. If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share, the investor will be required to pay a Class A/B/C/D Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share (including the Hurdle Rate), the Class A/B/C/D Performance Fee will be charged at the end of each Calculation Period by repurchasing at the Net Asset Value per Share (calculated as at the end of the Calculation Period) such number of the investor's Shares as have an aggregate Net Asset Value (after accrual for any Class A/B/C/D Performance Fee) equal to 10% of any such appreciation (a "**Performance Fee Redemption"**). The Administrator shall calculate the number of Shares to be redeemed. The aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Class A/B/C/D Performance Fee. Performance Fee Redemptions are employed to ensure that the Company maintains a uniform Net Asset Value per Share. As regards the investor's remaining Shares, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share will be charged a Class A/B/C/D Performance Fee in the normal manner described above.

B. If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 10% of the difference between the then current Net Asset Value per Share (before accrual for the Class A/B/C/D Performance Fee) and the Peak Net Asset Value per Share (an "**Equalisation Credit"**). At the date of subscription the Equalisation Credit will equal the Class A/B/C/D Performance Fee per Share accrued with respect to other Shares of the same Class (the "**Maximum Equalisation Credit**"). The Maximum Equalisation Credit will be payable where a Performance Fee is due but it is not sufficient to meet the Hurdle Rate. The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Class A/B/C/D Performance Fee to be borne by existing Shareholders and serves as a credit against Class A/B/C/D Performance Fees that might otherwise be payable by the Company but that should

not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Company and will therefore appreciate or depreciate based on the performance of the Company subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of a Class, the Equalisation Credit will also be reduced by an amount equal to 10% of the difference between the Net Asset Value per Share (before accrual for the Class A/B/C/D Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Class A/B/C/D Performance Fee) exceeds the Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to 10% of the excess, multiplied by the number of Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Company after the original subscription for Shares was made, has been fully applied. If the Shareholder redeems his Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription. If the Net Asset Value per Share at the end of a Calculation Period is less than the Net Asset Value per Share at which the Shareholder subscribed for the Shares during that Calculation Period, the Shareholder will not pay any Class A/B/C/D Performance Fees except to the extent required in accordance with paragraph (B) above. The Investment Manager may assign all or part of the Class A/B/C/D Performance Fee to other individuals or entities in its sole discretion.

Class E Singapore Dollar Distributing Shares

The Investment Manager will not be entitled to a performance fee in respect of the Class E Singapore Dollar Distributing Class.

Class U Sterling (Unhedged) Distributing Class

The Investment Manager is also entitled to receive a quarterly performance fee per Share in relation to the Class U Sterling (Unhedged) Distributing (the "Class U Performance Fee") equal to 10% of the amount by which the Net Asset Value Per Share of the Class U Sterling (Unhedged) Distributing Class (before calculation of any Class U Performance Fee but after calculation of any other fees) exceeds the base value, being the higher of (a) the initial offer price of the Class U Sterling (Unhedged) Distributing

Class and (b) the Net Asset Value per Share of the Class U Sterling (Unhedged) Distributing Class (after deduction of any Class U Performance Fee) on the most recent Payment Date (as described below) in respect of which a Class U Performance Fee was actually due. The calculation period for the Class U Performance Fee shall be each calendar quarter. The Class U Performance Fee, if due, is payable within 14 days of the last Dealing Day in each calendar quarter (each a "Payment Date"). The first Calculation Period for the Class U Performance Fee shall be from the date of launch of the Class U Sterling (Unhedged) Shares to the end of the calendar quarter in which it is launched.

The total Class U Performance Fee paid to the Investment Manager will be equal to the Class U Performance Fee per Share multiplied by the weighted average number of Shares of that Class in issue on Dealing Days in the period since the preceding Payment Date.

Notwithstanding the above, no Class U Performance Fee will be paid in respect of any quarter or part of a quarter in which the Net Asset Value per Share of the Company has not increased by at least 1.5% over the Net Asset Value per Share of the Company at the beginning of the quarter (the "Performance Fee Hurdle").

The Class U Performance Fee will accrue on a daily basis and the Net Asset Value will be adjusted to reflect the accrual. The value of this accrual will be calculated on the assumption that the Performance Fee Hurdle will be achieved in that quarter and if it is not achieved, the value of the accrual will be added back to the Net Asset Value of the Class U Sterling (Unhedged) Distributing Shares at the end of the quarter.

Conversely, Shareholders whose Shares are redeemed on a day other than a Payment Date will receive redemption proceeds based on a Net Asset Value calculation reflecting the performance fee accrued on the redemption date without reference to the Performance Fee Hurdle.

In the event that any Class U Sterling (Unhedged) Distributing Shares are redeemed on a Dealing Day during a quarter, the Investment Manager shall be entitled to receive the Class U Performance Fee per Share accrued in respect of the Class U Sterling (Unhedged) Distributing Shares redeemed. Any such entitlement to Class U Performance Fee in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

For the avoidance of doubt, no performance fee equalisation will be applied to the Class U Sterling (Unhedged) Distributing Shares.

General

The Investment Manager may at its sole discretion agree with any Shareholder, to rebate, return and or remit any part of the Management and or Performance fees which are paid or payable to the Investment Manager.

The performance fee will be calculated by the Administrator and verified periodically by the Depositary. Such performance fee will also be verified by the Auditors and by the Depositary following the annual audit of the Company.

Where a performance fee is payable out of the Company it shall be calculated upon the increase in the Net Asset Value per Share during an Accounting Period. Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Administrator's Fees

The Company shall also pay to the Administrator administration fees of between 0.02% and 0.04% of the Net Asset Value of the Company, together with VAT, if any of such fee. The Administrator's fees shall be accrued at each Valuation Point and shall be payable monthly in arrears, subject to a monthly minimum charge of $4,000. Additional Classes in excess of two Classes shall be charged at $250 per month. The Administrator shall also be entitled to receive registration fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears. There will be an additional annual service charge of $10,000 for VAT Services.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

Depositary's Fees

The Depositary shall receive an annual fee of up to 0.023% of the Net Asset Value of the Company, accrued at each Valuation Point and shall be payable monthly in arrears. The Company shall also pay the fees and reasonable transaction charges (charged at normal commercial rates) of any sub-custodian appointed by the Depositary. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum monthly charge of US$1,500.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Paying Agents Fees

If appointed, fees and expenses of any Paying Agents appointed by the Company which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company.

All Shareholders of the Company may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Distributor's Fees/Sales Commissions

Shareholders may be subject to a sales commission calculated as a percentage of subscription monies subject to a maximum of 3% of the Net Asset Value per Share held by Shareholders. Such commission may be charged as a preliminary once off charge or as an annual commission payable over the term of investment by a Shareholder in a Class or as a contingent deferred sales charge. In the event of a contingent deferred sales charge being applied, an additional redemption fee will not be levied.

Redemption Fee

A redemption fee not exceeding 3% of the Net Asset Value of the Shares being redeemed may be imposed on the redemption of Shares which shall be retained by the Investment Manager for its sole use and benefit or as it may determine. Where Shares are being redeemed by a Shareholder within one year of purchase, the redemption fee will be charged. The Directors may differentiate between Shareholders of by waiving or reducing the redemption fee chargeable to certain Classes.

Conversion Fee

A conversion fee will not be charged for conversion from one Class to another.

Anti-Dilution Levy/Duties and Charges

The Directors reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the last traded prices at which assets are valued and/or bought or sold), and duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Company, in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of the Company including as a result of requests for converting from one Class(which shall for this purpose be treated as a redemption request) into another Class (which shall for this purpose be treated as a subscription request). Such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Company and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Company.

The Investment Manager may in addition apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of the Company and in accordance with the requirements of the Central Bank.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors may therefore charge a maximum fee per Director of €15,000, plus VAT if any, per annum and may be entitled to special remuneration if called upon to perform any special or

extra services to the Company. All Directors will be entitled to reimbursement by the Company for expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Class in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Class, the expense will normally be allocated to all Classes in proportion to the Net Asset Value of the Classes or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. Asset based fees will be calculated based on the Net Asset Value of the Company prior to the deduction of Performance Fee accruals, if applicable.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares will be in registered form and denominated in the Base Currency or a currency attributable to a particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the relevant Initial Offer Period for each Class at the initial price. Thereafter Shares shall be issued at the Net Asset Value per Share (subject to the addition of any Equalisation Credit as set out on page 40). Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Class shall be specified with respect to that Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Distributor, the Depositary, the Administrator and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the Company, the Investment Manager, the Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Distributor and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Subscriptions by Permitted US Persons

Shares may be issued or transferred to Permitted US Persons provided that:

(a) such investor certifies that it is (i) an "accredited investor", as defined in Regulation D promulgated under the 1933 Act and (ii) a "qualified purchaser", as defined in Section 2(a)(51)

of the 1940 Act;

(b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;

(c) such issue or transfer will not require the Company to register under the 1940 Act or to file a prospectus with the CFTC under the US Commodity Exchange Act, as amended;

(d) such issue or transfer will not cause any assets of the Company to be treated as "plan assets" for the purposes of ERISA; and

(e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Company, any Fund or the Shareholders as a whole.

Without limiting the generality of the foregoing, the Company will not accept any subscriptions from, and Shares may not be transferred to, any investor, whether or not a US Person if, immediately thereafter, Benefit Plan Investors would hold 25% (or such greater percentage as may be provided in regulations promulgated by the US Department of Labor) or more of the value of any class of equity interests (as such term is used under ERISA and any regulations promulgated thereunder) so that the assets of the Company will not be treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder. If the assets of the Company were treated as "plan assets" of a Benefit Plan Investor, the Investment Manager would be a "fiduciary" (as defined in ERISA) with respect to each Benefit Plan Investor that invested in the Company and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA and/or the Internal Revenue Code. Moreover, the Company would be subject to various other requirements of ERISA and/or the Internal Revenue Code. The Directors reserves the right to redeem all or part of the Shares held by any Shareholder, including, without limitation, to ensure compliance with the percentage limitation on investment in the Company by Benefit Plan Investors as set forth above. The Investment Manager reserves the right, however, to waive the percentage limitation on investment in the Company by Benefit Plan Investors and thereafter to comply with ERISA.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Application Form.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Company as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Company and the Shareholders. For example, depending upon various factors such as the size of the Company and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Company's portfolio, increased transaction costs and taxes and may harm the performance of the Company.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Company's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Company is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of the Company or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3% per cent of the Net Asset Value of Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Company on a net basis, conceal the identity of underlying investors in a Company which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Offer of Shares

The initial offer periods for Class A Dollar Non-Distributing Class, Class B Dollar Distributing Class, Class C Sterling Distributing Class, Class D Singapore Dollar Distributing Class, Class E Singapore Dollar Distributing Class and Class U Sterling (Unhedged) Distributing Class have now closed and these Classes of Shares are now available for subscription at the Net Asset Value per Share of the relevant Class.

A sales charge as detailed above under the heading "Distributor's Fees/Sales Commissions" may be added to the subscription price. The initial offer period of any Classes created in the future will be determined by the Directors. The Central Bank will be notified in advance of the Initial Offer Period and any changes thereto and otherwise on a quarterly basis. After closing of the Initial Offer Period Shares in the Company will be issued.

Class E Singapore Dollar Distributing Shares shall only be available for subscription by the categories of investor listed below or any nominee thereof:

(i) the Investment Manager;
(ii) employees, members or partners of the Investment Manager and their spouses/partners/family members; and
(iii) Directors of the Company and their spouses/partners/family members.

The Class E Singapore Dollar Distributing Class is denominated in a currency other than the Base Currency, namely the US Dollar. Further, together with the other Classes in the Company, the Class E Singapore Dollar Distributing Class will be invested in currencies other than the Base Currency. In the same way that the currency exposures of the existing Class C Sterling Distributing Class is hedged, it is the Directors' current intention to seek a hedge to the currency exposures of the Class E Singapore Dollar Distributing Class, however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Class E Singapore Dollar Distributing Shares are otherwise issued on identical terms to the Class C Sterling Distributing Class as described in this Prospectus.

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

Shareholders may ascertain the closed or open status of the Share Classes and if those Share Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Company to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert into other Share Classes as outlined above.

Minimum Subscription

Each investor must subscribe the minimum as described in the Definitions Section above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription for certain investors.

Application for Shares

Applications for Shares may be made through the Administrator on behalf of the Company. Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form obtained from the Distributor but may, if the Directors so determines, be made by telefax subject to prompt transmission to the Distributor or the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Distributor by telefax order with a requirement to submit original documentation as soon as possible thereafter and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Shares will only be available to applicants who can confirm that they have received and read the relevant key investor information document prior to subscription. The application form contains a representation that an applicant has received and read the key investor information document.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than **0·01** of a Share.

Subscription monies, representing less than **0·01** of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are normally payable in the currency of the relevant Class. However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Distributor. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Depositary no later than 3 Business Days after the relevant Dealing Day provided that the Investment Manager reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Company. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Investment Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offered Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Company together with an administration fee of £100, which is payable to the Investment Manager. The Investment Manager may waive either of such charges in whole or in part. In addition, the Investment Manager has the right to sell all or part of the investor's holding of Shares in order to meet such charges. Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the Company and will be treated as an asset of the Company upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Company with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the Company, there is no guarantee that the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Operation of a Cash Account*" above.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

Any of the Investment Manager, the Administrator and the Distributor on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Anti-Money Laundering Measures

Measures aimed at the prevention of money laundering and terrorist financing will require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Additional verification may be required for politically exposed persons ("PEPs"), individuals who are or have, at any time in the preceding year, been entrusted with prominent public functions. The obligation extends

to immediate family members and close associates of PEPs.

Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary is in a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions and the investor produces a letter of undertaking from the recognised intermediary. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility.

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor. Verification of the investor's identity may take place after the account holder has opened a bank account provided that there are adequate safeguards in place to ensure that transactions are not carried out by or on behalf of the account holder (including any payment from the account to the account holder) before verification has been completed. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application, subscription monies and cease or refuse to make redemption payments. In certain circumstances, where subscription monies have been received but the Company is not able to process the application for reasons such as this outlined above, the Company may not be in a position to return subscription monies received.

The Administrator will notify applicants, as set out in the application form, what proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with two items evidencing their address such as a utility bill or bank statement no older than six months from the date of issue. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent) and of the names and residential and business addresses of all directors and beneficial owners and a certified authorised signatory list and properly authorised mandate of the directors of such applicant approving the making of the investment in the Company.

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 that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

The details given above are by way of example only and the Administrator will request such information

and documentation as it considers is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to settle a redemption request until proper information has been provided.

The Administrator reserves the right to seek further documentary identification or verification in order to update adequately its records in compliance with all applicable legislation and regulation or internal policy of the Administrator as applied from time to time notwithstanding the fact that the applicant may have subscribed prior to such legislation, regulation or change in the Administrator's policy coming into force. As soon as it is reasonably practicable after such a change, the Shareholder agrees to provide to the Administrator with such further documentary identification or verification as the Administrator may reasonably request. Investor details may only be amended upon receipt by the Administrator of original documentation from the investor.

Investors will be required to acknowledge and agree that, where they fail to meet all of the Administrator's verification and identification policies as applied from time to time, the Administrator, after notification to the Directors where relevant, may refuse to issue statements of account in respect of their holding in the Company until they comply with such applicable verification and identification standards.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividends payable. In such circumstances, any redemption proceeds payable or sums payable by way of dividend to Shareholders shall remain an asset of the Company until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividend payable will be paid. It is the responsibility of the investor to ensure all required documentation and information is provided promptly and is complete and accurate, so that the redemption proceeds or dividends payable may be released in a timely manner. Where such monies cannot be released due to outstanding, incomplete or inaccurate information, it should also be noted that the investor shall have ceased being considered a Shareholder, and will instead rank as a general unsecured creditor of the Company.

Beneficial Ownership Regulations

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

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial

Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the Company which may constitute personal data within the meaning of the GDPR. The Company's privacy policy sets out, amongst other things, the purposes for processing personal data and the legal basis for such processing as well as any other information that may be required to be provided under GDPR. Such personal data may be disclosed and/or transferred to third parties including, but not limited to, regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified in the Fund's privacy policy.

Investors have, among other rights, a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company.

The Company and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Company for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Company.

A copy of the privacy policy of the Company is available from www.prusikim.co.uk, where the data privacy statement may be accessed and/or upon request from the Company.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day by serving a Redemption Notice on the Administrator.

Redemption Notices should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed original redemption form.

Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Investment Manager in its absolute discretion determines otherwise.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. Redemption Notices will only be accepted for processing on receipt of faxed instructions where payment is made to the account of record. No redemption payment will be made until the original subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares. A redemption fee of 3% of the Net Asset Value per Share will be imposed on all Shares redeemed within one year of subscription.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of redemption requests.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption payments following processing of instruments received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of the relevant Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid on/within 10 calendar days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Company.

Shares will not receive or be credited with any dividend paid on or after the Dealing Day on which they were redeemed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

The Company may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Company having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The Directors shall determine the nature and type of assets to be transferred to the Shareholder (subject to the approval of the Depositary as to asset allocation) on such basis as they, in their absolute discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Class.

A determination to provide redemption in specie may be solely at the discretion of the Investment Manager where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the Company. In this event the Company will, if requested, sell the assets on behalf of the Shareholder and the cost of such sale will be charged to the Shareholder.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator/Distributor through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Company or Shareholders. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the Section of this Prospectus entitled “Taxation” and in particular

the section therein headed “Irish Taxation” which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

The Company may also compel the redemption of any part of the shareholding of any shareholder that is a Benefit Plan Investor so as to ensure that restrictions on Benefit Plan Investors described herein are not exceeded.

Total Redemption of Shares

All of the Shares of any Class may be redeemed:

(a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

Operation of a Cash Account in the name of the Company

Redemption monies payable to an investor subsequent to a Dealing Day of the Company as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Company as of the relevant Dealing Day) will be held in a cash account in the name of the Company and will be treated as an asset of the Company until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Company with respect to the redemption amount held by the Company until paid to the investor. In the event of an insolvency of the Company, there is no guarantee that the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled “*Risk Factors” –“Operation of a Cash Account*” above.

Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Classes, Shareholders may request the conversion of some or all of their Shares in one Class ("the Original Class") to Shares in another Class (the “New Class”) in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by original written communication or such other means as may be permitted by the Directors and should include

such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Class and the Dealing Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day, unless the Investment Manager in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. Conversion requests will also only be accepted from an applicant who has confirmed that they have received and read the key investor information document.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Class are not sufficient to purchase an integral number of Shares in the New Class and any balance representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.

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

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

where

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

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

NAV is the Net Asset Value per Share of the Original Class at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion charge (if any is imposed in the future as may be disclosed in an amended Prospectus from time to time) of up to 1% of the Net Asset Value of the Shares to be issued in the New Class.

SP is the Net Asset Value per Share of the New Class at the Valuation Point on the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Company or a Class in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of the Company or, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of the Company shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the Company (including income accrued but not collected) and deducting the liabilities of the Company (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the Company attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of the Company will be expressed in the Base Currency, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the Company or attributable to a Class by the total number of Shares in issue / deemed to be in issue in the Company or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places.

In determining the Net Asset Value of the Company:-

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at last traded prices. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that a competent person shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by a competent person. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Derivative contracts traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person firm or corporation selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by a competent person (such competent person having been approved for the purpose by the Depositary). Derivative contracts which are not traded on a regulated market including without limitation swap contracts will be valued at the latest daily valuation obtained from the counterparty to the transaction provided that the valuation is approved or verified at least weekly by an independent party or by the Investment Manager (who must be independent of the relevant counterparty), each approved for the purpose by the Depositary or will be valued weekly on the basis of an alternative valuation, which will follow international best practice and adhere to the principles of valuation of over the counter instruments established by bodies such as IOSCO and AIMA and provided by a competent person appointed by the Investment Manager and approved for the purpose by the Depositary or by any other means provided the value is approved by the Depositary. Any valuation not obtained from the counterparty will be reconciled to the counterparty valuation on a monthly basis and where significant differences arise between the valuations these will be promptly investigated and explained.

(e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collection investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.

(g) The Directors may value any security with a known residual maturity of fifteen months or less using the amortised cost method of valuation whereby the security is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the securities. The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the Central Bank's guidelines.

(h) The Directors may value floating rate instruments using the amortised cost method of valuation where such floating rate instruments:

(i) have an annual or shorter reset date; and

(ii) are determined by the Directors to have a market value that approximates the amortised cost valuation; and

(iii) have a residual value of two years or less or, in the case of high credit quality instruments, up to five years provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from its true market value.

(i) The Directors may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation.

(j) The Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(k) Any value expressed otherwise than in the Base Currency of the Company shall be converted into the Base Currency of the Company at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

(l) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person approved for the purpose by the Depositary.

(m) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation chosen by the Directors and approved by the Depositary.

In calculating the value of assets of the Company the following principles will apply:

(a) in determining the value of investments of the Company (a) the Directors may value the investments of the Company (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the Company and each category of Assets for so long as the Company is operated on a going concern basis. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the Company shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or

other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

(b) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included / excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(c) there shall be added to the assets of the Company any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Company;

(d) there shall be added to the assets of the Company a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;

(e) there shall be added to the assets of the Company the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the Company shall be deemed to be reduced by the amount payable upon such redemption;

(g) there shall be deducted from the assets of the Company:

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

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the Company as in the estimate of the Directors will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration of the Administrator, the Depositary, the Investment Manager, any Distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Company (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the Company in respect of costs and expenses to be incurred by the Company in the event of a subsequent liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the Company or Class of Shares; and

(viii) any other liability which may properly be deducted.

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

Publication of Net Asset Value per Share

When calculated, the Net Asset Value will be published as specified in the Section of this Prospectus entitled “The Company”.

Suspension of Valuation of Assets

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

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Markets on which the Company's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Company is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Company's investments; or

d) during the whole or any part of any period when for any reason the value of any of the Company's investments cannot be reasonably, promptly or accurately ascertained;

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company; or

g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company.

Any suspension of valuation shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day and shall be published on Bloomberg. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class in the Company.

Taxation on the occurrence of certain events

The attention of investors is drawn to the Section of this Prospectus headed “Taxation” below.

5. TAXATION

General

The Sections below on Irish and United Kingdom taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation. The attention of Shareholders who are US Persons is drawn to the discussion of certain United States tax considerations in the relevant Application Form for such Shareholders.

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

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

Irish Taxation

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

The Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the

information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

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

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

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not

be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

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

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

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

15 % Threshold

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

Other

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

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.
Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

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

Capital Acquisitions Tax

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

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

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

United Kingdom Taxation

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company is not trading in the UK through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for UK taxation purposes and that all its trading transactions in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to UK corporation tax or income tax on

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

Certain interest and other amounts received by the Company which have a UK source may be subject to withholding or other taxes in the UK.

UK Investors

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Company and the extent of a Shareholder's interest in the Company.

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") set out the regime for the taxation of investments in offshore funds (as defined in the UK Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor who is resident in the UK for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund. The Directors have successfully applied to the UK HM Revenue & Customs for certification of each of the Class A Dollar Non-Distributing Class, the Class B Dollar Distributing Class and the Class C Sterling Distributing Class as a distributing fund for the accounting period ended 31 December 2009 and earlier periods and recognition of each of the Class A Dollar Non-Distributing Class, the Class B Dollar Distributing Class, the Class C Sterling Distributing Class and the Class D Singapore Dollar Distributing Class as a reporting fund for the accounting period ended 31 December 2010 and later periods, of the Class E Singapore Dollar Distributing Class as a reporting fund for the accounting period ended 31 December 2011 and later periods and of the Class U Sterling (Unhedged) Distributing Class as a reporting fund for the period from 1 July 2013 to 31 December 2013 and later accounting periods. The effect of having obtained and maintaining such distributing fund and/or reporting fund status throughout a Shareholder's relevant

period of ownership would be that any gains on disposal of Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be maintained for the relevant Classes. Were such reporting fund status subsequently to be withdrawn, any gains arising to Shareholders that held their Shares in an affected accounting period and who were resident in the UK on a sale, redemption or other disposal of these Classes of Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

It is not intended to apply to the UK HM Revenue & Customs in respect of any other Class of Shares for certification as a distributing fund or recognition as a reporting fund. Accordingly, any gains arising to Shareholders resident in the UK on a sale, redemption or other disposal of these other Classes of Shares (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains.

Persons within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in the UK Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of the Company, the Company could fail to satisfy the qualifying investments test. In that eventuality, the Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). In 2013, the United Kingdom Government consulted on the future of the loan relationships regime, including proposals potentially to reform this aspect of the regime.

Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the UK Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 13

of the UK Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 could be material to any such person who has an interest in the Company as a "participator" for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 13 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 (the "CFC rules"). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the "chargeable profits" of the Company if the Company is controlled (as "control" is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Company. The chargeable profits of the Company do not include any capital gains.

Transfer taxes

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

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current UK tax legislation and what is understood to be the current practice of the UK HM Revenue & Customs as at the date of this Prospectus. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the

UK, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in May 2016.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company ensure that such withholding

is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions.

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

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to the these Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS.

For further information on the CRS requirements of the Company, please refer to the below "Customer Information Notice".

Each prospective investor should consult their own tax advisor regarding the requirements under CRS with respect to their own situation.

Customer Information Notice

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU

Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder's tax arrangements.

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to an Shareholder's interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- the currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person. In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) may adopt the "wider approach" for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders.

The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

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

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 11 January 2008 as an investment company with variable capital with limited liability under registration number 451654. The Company has no subsidiaries.

(b) The registered office and business address of the Company is as stated in the Directory at the front of this Prospectus.

(c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) The authorised capital of the Company is €300,000 divided into 300,000 Non-Participating Shares of no par value and 500,000,000,000 Shares of no par value each. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. Three Non-Participating Shares currently in issue were taken by the subscribers to the Company and transferred to the Investment Manager, who will also initially hold the remaining Non-Participating Shares.

2. Variation of Share Rights and Pre-Emption Rights

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

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

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

(d) There are no rights of pre-emption upon the issue of Shares.

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of Non-Participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Non-Participating Shares shall be entitled to one vote in respect of all Non-Participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.

(c) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

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

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

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the offices of the Administrator.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery or next following working day if delivered outside usual business hours.
Post	:	48 hours after posting.
Fax	:	The day on which a positive transmission receipt is received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	:	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

7. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and transferee and every transfer shall state the full name and address of the transferor and transferee. If the Transferee is not already a shareholder in the Company, he/ she will need to complete a Subscription Application form.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

(i) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(ii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may

reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iii) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Class or Shareholders generally.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

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

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

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

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

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

9. Directors' Interests

(a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

Heather Manners is a partner of the Investment Manager, Promoter and Distributor and is also a Shareholder of the Company. Richard Hayes is a Shareholder in the Company. Tony Morris is Chief Operating Officer and Chief Financial Officer of the Investment Manager and a Shareholder of the Company.

(b) Save as described above, no present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.

(c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

10. Winding Up

(a) The Company may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below €3 million on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

(ii) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank. The Depositary has notified the Company of its desire to retire or ceases to be qualified to act as depositary or its appointment has been terminated and no new depositary has been appointed and the Shareholders resolve by ordinary resolution to wind up the Company;

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

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

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

(c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Classes in such proportions as the liquidator in his discretion deems equitable.

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

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

(ii) secondly, in the payment to the Shareholders of each Class of any balance then remaining in the Company, in proportion to the number of Shares held in the relevant Class; and

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

(e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of

any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

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

11. Indemnities and Insurance

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

12. General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities. However, currency hedging will create unrealised losses from time to time and the Depositary may have security to support any foreign exchange facilities as a result.

(b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The Company does not have, nor has it had since incorporation, any employees.

(d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

(f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(g) The Company has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Company. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) *The Amended and Restated Investment Management Agreement* between the Company and the Investment Manager dated 28 May 2018, as amended and as may be further amended, supplemented or novated from time to time, under which the Investment Manager was appointed as investment manager of the Company's assets subject to the overall supervision of the Directors and as may be amended and/or supplemented from time to time. The Investment Management Agreement may be terminated by either party on 6 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Management Agreement provides that the Company shall out of the Company's assets indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its obligations.

(b) *Distribution Agreement* between the Company and the Distributor dated 4th February, 2008, as may be amended, supplemented or novated from time to time, under which the latter was appointed as distributor of the Company's Shares subject to the overall supervision of the Directors and as may be amended and/or supplemented from time to time. The Distribution Agreement has an unlimited duration provided that the Company may terminate the Distribution Agreement at any time by notice in writing to the Distributor or by the Distributor giving not less than six months' notice in writing to the Company. The Distribution Agreement may be terminated by either party forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties. The Distribution Agreement provides that the Company shall out of the Company's assets indemnify the Distributor against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Distributor in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Distributor in the performance of its obligations.

(c) *Administration Agreement* between the Company and the Administrator dated 21st December, 2011, as may be amended, supplemented or novated from time to time, under which the latter was appointed as Administrator to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors and as may be amended and/or supplemented from time to time. The Administration Agreement shall continue in effect for three years from the date thereof. Thereafter, unless otherwise terminated the Administration Agreement shall be renewed automatically for successive one (1) year periods. The Administration Agreement may be terminated only by either party by providing the other party ninety (90) days' prior written notice, by mutual agreement of the parties, upon the provision of thirty (30) days' prior written notice on breach of the Administration Agreement, or immediately upon the termination of the Company. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Company shall out of the Company's assets indemnify the Administrator and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Administrator in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Administrator in the performance of its obligations.

(d) *Depositary Agreement* between the Company and the Depositary dated 4th February, 2008, as amended and restated on 31st March, 2016 and as may be amended, supplemented or novated from time to time, under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors and as may be amended and/or supplemented from time to time. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is

appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Agreement provides that the Company shall hold harmless and indemnify the Depositary against all losses, liabilities, demands, damages, costs, claims or expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement (other than to the extent that it relates to loss for which the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

(a) The Memorandum and Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
(b) The Act and the UCITS Regulations.
(c) The material contracts detailed above.
(d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Distributor or the Administrator free of charge).
(e) A list of the directorships and partnerships which the Directors of the Company have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of this Prospectus together with the key investor information documents may also be obtained by Shareholders from the Administrator or the Distributor.

Appendix I - Investment Restrictions

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities: Subject to paragraph (2) the Company shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. Paragraph (1) does not apply to an investment by the Company in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	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	Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed: (a) 10% of the net assets of the UCITS; or (b) where the cash is booked in an account with the Depositary, 20% of net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: • investments in transferable securities or money market instruments; • deposits, and/or • risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	

	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	The UCITS may not invest more than 10% of net assets in aggregate in CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 10% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Company, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of the UCITS
3.6	Investment by a Fund in another Fund of the Company is subject to the following additional

	provisions: - Investment must not be made in a Fund which itself holds shares in other Funds within the Company; and - The investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving fund. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid directly out of the assets of the Company.
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, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies

	of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: transferable securities; money market instruments[1]; units of investment funds; or financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable

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

	securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that: The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

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

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

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which the Company's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. With the exception of permitted investments in unlisted securities (and OTC derivative instruments investment in securities and derivative instruments) will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or

- located in any Member State of the European Economic Area (European Union, Norway and Iceland); or

- located in any of the following countries:-

  Australia
  Canada
  Hong Kong
  Japan
  New Zealand
  Switzerland
  United Kingdom
  United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Mercadorias e Futuros
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China		

(Peoples' Rep. of – Shanghai) China	-	Shanghai Stock Exchange
(Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidents
Croatia	-	Zagreb Stock Exchange
Egypt	-	Cairo and Alexandria Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Bursa Malaysia Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	JSE Securities Exchange
South Korea	-	Korean Stock Exchange
	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Electronica de Valores de Montevido

Venezuela	-	Caracas Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
	-	Hanoi Securities Trading Center
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

Moscow Exchange

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the FCA publication "The Investment Business Interim Prudential Sourcebook (which replaces the “Grey Paper”) as amended from time to time;

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

JASDAQ in Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the Financial Industry Regulation Authority (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges 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 Négotiables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada.

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

(iv) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

All derivatives exchanges in a Member State of the European Economic Area (European Union, Norway and Iceland);

in the United States of America, the

- American Stock Exchange
- Chicago Stock Exchange
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);
- Intercontinental Exchange Futures US;
- Intercontinental Exchange Inc.;
- New York Mercantile Exchange;
- New York Stock Exchange;
- Philadelphia Stock Exchange;
- SIX Swiss Exchange US;

in Canada, the

- Montreal Exchange;
- Toronto Stock Exchange;

in China, the Shanghai Futures Exchange;

in Hong Kong, the Hong Kong Futures Exchange;

in Japan, the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange.

In Switzerland, on the

- Swiss Options & Financial Futures Exchange;
- EUREX;
- the Taiwan Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;

- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures Exchange;

For the purposes only of determining the value of the assets of the Company, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by the Company, any organised exchange or market on which such contract is regularly traded.

Appendix III - Definition of US Person

Pursuant to Rule 902(k) of Regulation S promulgated under the 1933 Act:

(1) "US person" means:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a US person;

(iv) any trust of which any trustee is a US person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership or corporation if:

(A) organised or incorporated under the laws of any foreign jurisdiction; and

(B) formed by a US person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

(2) The following are not "US persons":

(i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;

(ii) any estate of which any professional fiduciary acting as executor or administrator is a US person if:

(A) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate; and

(B) the estate is governed by foreign law;

(iii) any trust of which any professional fiduciary acting as trustee is a US person, if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person;

(iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) any agency or branch of a US person located outside the United States if:

(A) the agency or branch operates for valid business reasons; and

(B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

Appendix IV – List of sub-custoidal agents appointed by the Depositary

The Depositary has appointed the following entities as sub-custodians 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 Depositary.

COUNTRY	**SUB-CUSTODIAN**	**DEPOSITARIES**
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)	ASX Settlement Austraclear
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)	CDS
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)	CSDCC-Shanghai Branch & Shenzhen Branch CCDC SCH
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)	CMU HKSCC
INDIA*	DEUTSCHE BANK AG - MUMBAI BRANCH	CDSL NSDL RBI
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH	BI KSEI
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)	BMD BNM
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC) - NEW ZEALAND BRANCH	NZCSD
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK	CDC SBP
PHILIPPINES*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH	PDTC RoSS
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH	CDP MAS
SOUTH KOREA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH	KSD

TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)	CBC TDCC
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH	TSD
TRANSNATIONAL (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)	Euroclear
UNITED KINGDOM	HSBC BANK PLC	Euroclear UK & Ireland Ltd. DCC

* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.