

Dated 11 August 2017

EUROPEAN WEALTH INVESTMENT FUND plc

(an umbrella fund with segregated liability between sub-funds)

A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 323527

PROSPECTUS

The Directors of European Wealth Investment Fund plc whose names appear in the section of the Prospectus entitled **Directors of the Company** accept responsibility for the information contained in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This Prospectus should be read in conjunction with the Supplement dealing with the relevant Sub-Fund.

The authorisation of European Wealth Investment Fund plc (the Company) by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the content of the Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each sub-fund offered by the Company (each a Sub-Fund) are described in Supplements to the Prospectus for each such Sub-Fund, each of which is an integral part of the Prospectus and is incorporated herein by reference with respect to the relevant Sub-Fund. The difference at any one time between the sale and repurchase price of Shares means that the investment should be viewed as medium to long term.

Before investing in the Company, you should consider the risks involved in such investment. Please see Risk Factors applicable to each Sub-Fund in the Supplement for each Sub-Fund.

If you are in any doubt about the contents of the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

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

The Company is an open-ended umbrella investment company with variable capital incorporated on 22nd March, 2000 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations. Such authorisation is not an endorsement or guarantee of the Company or any Sub-Fund by the Central Bank, nor is the Central Bank responsible for the contents of the Prospectus.

Application may be made for the Shares of any Sub-Fund to be admitted to the official list and trading on the main securities market of the Exchange.

No application has been made for the Shares of the Company to be listed on any other stock exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of any Sub-Fund.

Neither the admission of Shares of any Sub-Fund to the official list and trading on the main securities market of the Exchange nor the approval of the Prospectus and any Supplement pursuant to the listing requirements of the Exchange shall constitute a warranty or representation by the Exchange as to the competence of service providers to or any other party connected with the listed Sub-Fund, the adequacy of information contained in the Prospectus and the relevant Supplement or the suitability of the listed Sub-Fund for investment purposes.

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

The Company is a recognised collective investment scheme pursuant to the Financial Services and Markets Act 2000 (FSMA). Any person who has a complaint to make about the operation of the Company can submit his complaint in writing to the Promoter for onward transmission to the Company. The Promoter's contact details are set out in the Directory (section 35).

It should be appreciated that the value of the Shares, and any income from them, is not guaranteed and may go down as well as up. Investors in the Company may not receive, on redemption of the Shares, the amount that they invested. Fluctuations in the rate of exchange between the currency in which the Shares are denominated and the currency of investment may have the effect of causing the value of an investment in the Shares to diminish or increase. The right to redeem Shares may be suspended in certain circumstances. The investment objective and policies relating to each Sub-Fund are set out in the relevant Supplement to the Prospectus. An investor in the Company will not be protected by the regulations made under the FSMA including being protected by the UK Investors' Compensation Scheme. If the Supplements of the Prospectus so provide, certain contingent liability transactions may be undertaken by the Company in contracts traded either over-the-

counter or on a recognised or designated investment exchange, and the Company may invest in warrants. Warrants involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant. The tax rules or their interpretation in relation to an investor's status as a Shareholder may change during the life of the Company. UK Shareholders will not have the right (provided under the United Kingdom Financial Services (Non-Life Cancellation) Rules, 1997) to cancel the investment agreement constituted by the acceptance by or on behalf of the Company of an application for Shares.

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

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

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

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1. INTRODUCTION

The Company is structured as an open-ended umbrella fund with segregated liability between sub-funds, in that different Sub-Funds may be established from time to time by the Directors with the prior approval of the Central Bank. Shares of more than one class may be issued in relation to a Sub-Fund. The creation of further share classes must be effected in accordance with the requirements of the Central Bank. On the introduction of any new class of Shares, the Company will prepare and the Directors will issue documentation setting out the relevant details of each such class of Shares. Each class of Shares will relate to a particular Sub-Fund of assets which will be invested in accordance with the investment objective applicable to such Sub-Fund. **Particulars relating to individual Sub-Funds, and the classes of Shares available therein, are given in a Supplement to the Prospectus issued with respect to each such Sub-Fund.**

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

The Company may decline any application for Shares in whole or in part without assigning any reason therefore and will not accept an initial subscription for Shares of any amount (exclusive of the initial charge, if any) which is less than the Minimum Initial Subscription as set forth in the Supplement for the relevant Sub-Fund, unless the Minimum Initial Subscription is waived by the Company.

After the initial issue, Shares will be issued and repurchased at the Net Asset Value per Share plus or minus duties and charges (as the case may be) including any initial or repurchase charge specified in the relevant Supplement. The Net Asset Value of the Shares of each class and the issue and repurchase prices will be calculated in accordance with the provisions summarised under the heading **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below.

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

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

2. DIRECTORS OF THE COMPANY

The Directors of the Company are described below:

Kenneth West. Mr. West is non-Executive Chairman of the European Wealth Management Group plc. Mr. West is also a senior non-executive director at AIM listed telecoms company Norcon. Mr. West was previously the Chairman of AIM listed wealth manager, Ashcourt Rowan and Chairman of the loss adjusting group GAB Robins.

John Morton. Mr Morton is Group Chief Executive of the European Wealth Management Group plc, European Investment Management Limited and European Financial Planning Limited and is based in London. He is a member of our Investment Management Committee and a member of our UK Equity Group. Prior to joining us, John was the Chief Executive of Syndicate Asset Management, having previously been the Chief Executive at Ashcourt. Prior to that, he was the Investment Director of Brachers. John has over 32 years' experience of managing institutional and private client accounts, together with the management and acquisition of wealth management businesses.

Brian McDermott. Mr McDermott is a solicitor and has been a partner since 1997 in A&L Goodbody, Solicitors which is one of Ireland's largest law firms. Mr McDermott specialises in banking and financial services law and, in particular, in the field of the establishment and operation of collective investment schemes.

Tom Coghlan. Mr Coghlan is a senior international investment banking executive with diverse financial services and capital markets experience. He is a certified investment fund director with the Institute of Banking and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. A Fellow of the Institute of Chartered Accountants in Ireland, Mr Coghlan qualified from PricewaterhouseCoopers. He has extensive audit experience with a particular focus on control environments, systems, procedures review and corporate governance. He was a director of Citi

Global Markets and head of Pan European Equity Sales in Ireland from 2004 to 2013 with responsibility for a diverse client base, including 'long only' institutions, hedge funds, thematic funds and structured product providers. From 2000 to 2004 he was a senior portfolio manager in the wealth management division on NCB Stockbrokers. Mr Coghlan holds a Bachelor of Arts from UCD in Pure Economics and became a registered stockbroker of the Exchange in 2000.

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

The Company has in place remuneration policies, procedures and practices as required pursuant to the UCITS Directive (the **Remuneration Policy**). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Company and the Sub-Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Company or the Sub-Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date remuneration policy are available from www.europeanwealth.com and a paper copy of the remuneration policy will be made available to Shareholders free of charge upon request.

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

3. INVESTMENT MANAGER

Details of the Investment Manager for each Sub-Fund are contained in the relevant Supplement.

4. PROMOTER

European Investment Management Limited is the promoter of the Company. European Investment Management Limited is established under the laws of England and Wales and regulated by the UK's Financial Conduct Authority.

5. DEPOSITARY

The Company has appointed BNY Mellon Trust Company (Ireland) Limited to act as the depositary of the Company's assets pursuant to the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland on 13th October 1994. The principal activity of the Depositary is to act as the depositary of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995 (as amended).

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Sub-Fund in accordance with the provisions of the UCITS Regulations.

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 the UCITS Regulations and the Articles of Association. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Articles of Association. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its 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.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, 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 has delegated its safe-keeping duties

in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Schedule 2 hereto. The use of particular sub delegates will depend on the markets in which the Company invests.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy. 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 by the Company on request.

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2016, it had US\$29.9 trillion in assets under custody and administration and US\$1.6 trillion in assets under management.

6. ADMINISTRATOR

The Company has appointed Capita Financial Administrators (Ireland) Limited to act as administrator and registrar of the Company pursuant to an Administration Agreement (summarised under the heading General Information below).

The Administrator is responsible for performing the day to day administration of the Company including the registrar and transfer agency function and for providing fund accounting for the Company, including the calculation of the Net Asset Value of the Company and the Net Asset Value per Share.

The Administrator is a private limited liability company incorporated in Ireland on 22 February 2006 under the Companies Acts 1963 to 2013 under registration number 415879 and is ultimately owned by Capita plc. The Administrator's registered office is at 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. The Administrator is authorised and regulated by the Central Bank. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios.

7. INVESTMENT OBJECTIVE AND POLICIES

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

The Articles provide that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of the Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the Company appear in the Supplement for the relevant Sub-Fund. In the absence of unforeseen circumstances, the principal investment objective and policies for any Sub-Fund will be adhered to for at least three years following the admission of the Shares of the relevant Sub-Fund to the official list of the Exchange and trading on the main securities market of the Exchange.

Any change in the investment objective or any material change to the investment policies of a Sub-Fund may only be made with the prior written approval of all Shareholders of the relevant Sub-Fund or with the approval of an ordinary resolution of the Shareholders of the relevant Sub-Fund. On the basis

of a majority of votes cast at a general meeting, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to the implementation of these changes.

Any changes in the investment policies of a Sub-Fund will be notified to Shareholders.

8. INVESTMENT RESTRICTIONS

The investment restrictions applying to each Sub-Fund under the Regulations are set out below. These are however, subject to the qualifications and exemptions contained in the Regulations. Any additional investment restrictions for other Sub-Funds will be formulated by the Directors at the time of creation of such Sub-Fund.

It is intended that the Company should have the power to avail of any change in the law, regulation or guidelines which would permit investment in assets and securities on a wider basis.

8.1. Permitted Investments

8.1.1. Investments of a Sub-Fund are confined to:

- (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, recognised and open to the public in a Member State or non-Member State.
- (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.
- (3) Money Market Instruments other than those dealt in on a Market.
- (4) Units of UCITS.
- (5) Units of AIFs.
- (6) Deposits with credit institutions.
- (7) Financial derivative instruments.

8.2. Investment Limits

8.2.1. A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 8.1.

8.2.2. Recently Issued Transferable Securities

Subject to the second paragraph of this section 8.2, a responsible person 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 2011 apply.

The first paragraph of this section 8.2.1 does not apply to an investment by a Sub-Fund in US Securities known as "Rule 144 A securities" provided that;

- the relevant securities have been issued with an undertaking to register the securities with the Securities and Exchange Commission within one year of issue; and
- 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 Company).

8.2.3. Each Sub-Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 8.2.4. The limit of 10% (as described in paragraph 8.2.3 above) 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 Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund.
- 8.2.5. The limit of 10% (as described in paragraph 8.2.3 above) 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.
- 8.2.6. The Transferable Securities and Money Market Instruments referred to in 8.2.4 and 8.2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 8.2.3.
- 8.2.7. Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the CBI UCITS Regulations held as ancillary liquidity shall not exceed:
- (1) 10% of the NAV of the UCITS); or
 - (2) where the deposit is made with the Depositary 20% of the net assets of the Sub-Fund.
- 8.2.8. The risk exposure of each Sub-Fund to a counterparty in an over the counter (OTC) derivative transaction may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised 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.
- 8.2.9. Notwithstanding paragraphs 8.2.3, 8.2.7 and 8.2.8 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:
- (1) investments in Transferable Securities or Money Market Instruments;
 - (2) deposits, and/or
 - (3) counterparty risk exposures arising from OTC derivatives transactions.
- 8.2.10. The limits referred to in 8.2.3, 8.2.4, 8.2.5, 8.2.7, 8.2.8 and 8.2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 8.2.11. Group Companies are regarded as a single issuer for the purposes of 8.2.3, 8.2.4, 8.2.5, 8.2.7, 8.2.8 and 8.2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- 8.2.12. Each Sub-Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, local authorities of a Member State, non-Member States or public international body of which one or more Member States are members or

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, Export-Import Bank.

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

8.3. **Investment in Collective Investment Schemes (CIS)**

- 8.3.1. A Sub-Fund may not invest more than 20% of net assets in any one CIS.
- 8.3.2. Investment in AIFs may not, in aggregate, exceed 30% of net assets of a Sub-Fund.
- 8.3.3. The CIS are prohibited from investing more than 10% of its net assets in other open-ended CIS.
- 8.3.4. When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 8.3.5. Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of Sub-Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the relevant Sub-Fund.

8.4. **Index Tracking Fund**

- 8.4.1. A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank.
- 8.4.2. The limit in 8.4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

8.5. **General Provisions**

- 8.5.1. An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 8.5.2. A Sub-Fund may acquire no more than:
 - (1) 10% of the non-voting shares of any single issuing body;
 - (2) 10% of the debt securities of any single issuing body;
 - (3) 25% of the units of any single CIS; and
 - (4) 10% of the money market instruments of any single issuing body.

The limits laid down in 8.5.2(2), 8.5.2(3) and 8.5.2(4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of the securities in issue cannot be calculated.

- 8.5.3. 8.5.1 and 8.5.2 shall not be applicable to:

- (1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- (2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- (3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- (4) shares held by a Sub-Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 8.2.2 to **Error! Reference source not found.**, 8.3.1, 8.3.2, 8.5.1, 8.5.2, 8.5.4, 8.5.5 and 8.5.6 and provided that where these limits are exceeded, paragraphs 8.5.5 and 8.5.6 below are observed; and
- (5) shares held by an investment company 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 shares at Shareholders' request exclusively on their behalf.

8.5.4. A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

8.5.5. The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 8.2.2 to **Error! Reference source not found.**, 8.3.1, 8.3.2, 8.4.1 and 8.4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

8.5.7. A Sub-Fund may not carry out uncovered sales of:

- (1) transferable securities;
- (2) money market instruments;
- (3) units of investment funds; or
- (4) financial derivative instruments.

8.5.8. A Sub-Fund may hold ancillary liquid assets.

8.6. **Financial Derivative Instruments (FDIs)**

8.6.1. A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value.

8.6.2. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations / Central Bank Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the CBI UCITS Regulations).

8.6.3. A Sub-Fund 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.

8.6.4. Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

9. EFFICIENT PORTFOLIO MANAGEMENT

Subject to the specific investment policies and restrictions for a Sub-Fund set out in the relevant Supplement, the Company may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank provided that such techniques and instruments are used for efficient portfolio management. Such techniques may involve the lending of Sub-Fund securities by a Sub-Fund, but such lending must be secured by adequate collateral. The Company may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Company within the limits prescribed by the Central Bank.

Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR.

10. BORROWING AND LENDING POWERS

The Company may borrow up to 10% of a Sub-Fund's net assets at any time for the account of any Sub-Fund and may charge or mortgage the assets of such Sub-Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Any particular borrowing restrictions for a Sub-Fund will appear in the Supplement for the relevant Sub-Fund. Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend to, or act as guarantor on behalf of, third parties. A Sub-Fund may acquire debt securities and securities which are not fully paid.

11. RISK FACTORS

General Risk

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the issue and repurchase prices of Shares means that an investment in Shares should be viewed as medium to long term.

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

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

While the provisions of the Companies Act 2014 (the **Companies Act**) provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditor claims.

Currency Risk

The Net Asset Value per Share will be computed in the Base Currency of the relevant Sub-Fund, whereas each Sub-Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. In certain Sub-Funds the Investment Manager may enter into cross currency transactions for the purpose of enhancing the returns from the portfolio. In such cases this will be clearly highlighted in the Supplement to the relevant Sub-Fund.

Market Risk

Some of the recognised exchanges on which each Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Sub-Fund.

Valuation Risk

A Sub-Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Sub-Fund may, for the purpose of Efficient Portfolio Management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below reflects the exact amount at which the instrument may be **closed out**.

Investment in Financial Derivative Instruments (FDIs)

The prices of FDIs, including futures, are volatile. In addition, correlation between the particular derivative and an asset or liability of a Sub-Fund may prove not to be what the Sub-Fund's Investment Manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Sub-Fund. Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a Sub-Fund's derivatives positions at any time.

The Company is subject to the risk of the failure of any of the exchanges on which it trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out. The Sub-Funds will be exposed to a credit risk on the counterparties with which they trade in relation to non-exchange traded contracts such as futures, swaps and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Sub-Fund trades such contracts could result in substantial losses to a Sub-Fund. If settlement never occurs the loss incurred by the Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Sub-Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses on the transactions as a result.

Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Sub-Fund.

Where the Sub-Funds enter into swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that on-going derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Investment Manager's policy to net exposures of each Sub-Fund against its counterparties.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Investment Manager's use of derivative techniques may not always be an effective means of achieving, and sometimes could be counter-productive to, the Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Investment Manager that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Sub-Fund's investments under disadvantageous conditions.

The Company will, on request, provide supplementary information to Shareholders in relation to the risk management methods employed by the relevant Sub-Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Over-the-Counter Markets Risk

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

Taxation

The attention of potential investors is drawn to the taxation risk associated with investing in any Sub-Fund of the Company. For further information please see the section entitled **Taxation** below.

Risks associated with investment in other collective investment schemes

A Sub-Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

Legal and Regulatory Risks

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future

legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Aggregation of Orders

In managing the Sub-Funds, the Investment Manager may combine orders for the Sub-Funds with those of other clients in accordance with the UCITS Regulations and Central Bank UCITS Regulations.

Umbrella Cash Collection Accounts

A collection account has been established at umbrella level in the name of the Company in each of the currencies in which the Share classes of the Sub-Funds are denominated (the "Umbrella Cash Collection Account").

Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account. Investors will be unsecured creditors of such Sub-Fund with respect to any cash amount subscribed and held by the Company in the Umbrella Cash Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of the Sub-Fund in respect of which the subscription request was made, or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Sub-Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Administrator. Redemption and dividend amounts, including blocked redemption or dividend amounts, will, pending payment to the relevant investor or Shareholder, be held in the Umbrella Cash Collection Account. For as long as such amounts are held in the Umbrella Cash Collection Account, the investors/Shareholders entitled to such payments from a Sub-Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of the relevant Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to dividends should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Sub-Fund, recovery of any amounts to which other Sub-Funds are entitled, but which may have transferred to the insolvent Sub-Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to other Sub-Funds. Accordingly, there is no guarantee that any of the other Sub-Funds or the Company will recover such amounts, or that in such circumstances such other Sub-Funds or the Company would have sufficient funds to repay any unsecured creditors.

Depositary Risk

A substantial part of the Sub-Funds' assets as well as the assets provided to the Sub-Funds as collateral are held in custody by the Depositary or, as the case may be, third party depositaries and sub-custodians. This exposes the Sub-Funds to custody risk. This means that the Sub-Funds are exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Sub-Funds are also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where the Sub-Funds' assets as well as the assets provided to the Sub-Funds as collateral are held by the Depositary or third party depositaries and sub-custodians in emerging market jurisdictions, the Sub-Funds are exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Sub-Fund's assets.

Political Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Fund is exposed through its investments.

Brexit

The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom (UK) leaving the EU. As of now, the UK is still a part of the EU notwithstanding that vote. The UK parliament formally commenced the process to leave the EU on 29 March 2017 and this process is likely to take at least two years. The UK will continue to be a member of the EU until the end of this exit process.

Ireland will remain a member of the EU and the Fund(s) remain EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Fund(s) in the EU, subject to complying with the terms of the UCITS Regulations.

However, the Fund(s) may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments held by the Fund in question and the fact that the Company may no longer have a right to market and sell shares in the Fund(s) in the UK, following the UK's exit from the EU. In addition, UK domiciled investors in the Fund(s) may be impacted by changes in law, particularly as regards UK taxation of their investment in a Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the UK's exit, which are to be negotiated by the UK and the rest of the EU, and UK law following such an exit. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by the Fund(s).]

No assurance can be given that such matters will not adversely affect the Fund and/or the Investment Manager's or the relevant sub-investment adviser's ability to achieve the Fund's investment objectives.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining 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). Cyber security incidents affecting the Company, 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 a Sub-Fund's portfolio; the inability of Shareholders to transact business with a Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund 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 cyber

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

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

12. DIVIDEND POLICY

The dividend arrangements relating to each Sub-Fund will be decided by the Directors at the time of the creation of the relevant Sub-Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to pay such dividends at such times as they think appropriate and as appear to be justified out of the profits, being interest and dividends earned by the relevant Sub-Fund less expenses of the Sub-Fund and/or realised profits less realised losses on the disposal of investments of the relevant Sub-Fund and unrealised profits less unrealised losses on the valuation of investments of the Sub-Fund, provided in each case that dividends may only be paid out of funds available for the purpose which may be lawfully distributed. The Company will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any investor who is or is deemed to be an Irish Taxable Person and to pay such amount to the Revenue Commissioners in Ireland.

The amount available for distribution (if any) may vary from Sub-Fund to Sub-Fund. The Directors are empowered to assess any amount available for distribution for a distribution period. If sufficient net income after expenses is available in any Sub-Fund, the Directors' current intention is to make a distribution or distributions in each year of substantially the whole of the net income (including interest and dividends) of any Sub-Fund. The net amount of all realised and unrealised gains (less realised and unrealised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund except if required to maintain distributor status for UK tax purposes (the requirements of which are set out under **Taxation** below).

13. APPLICATIONS FOR SHARES

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

It is intended that issues of Shares will normally be made with effect from a Dealing Day in respect of applications received and payment made on or prior to the relevant Dealing Deadline unless otherwise provided in the relevant Supplement as regards receipt of payment. Dealing Days and Dealing Deadlines relating to each Sub-Fund are specified in the Supplement for the relevant Sub-Fund. Applications for the issue of Shares should be completed by the applicants for Shares and submitted to the Administrator and if an application is received after the relevant Dealing Deadline for the relevant Dealing Day, the application shall (unless otherwise determined by the Directors and provided they are received before the relevant Valuation Point and all authorisations required by the Administrator have been received) be deemed to have been received by the following relevant Dealing Deadline. Applications may be sent to the Administrator by facsimile, however, the original application form must be promptly sent by courier or air mail to the Administrator.

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

decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described under the heading **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below.

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

Applications for Shares must be made for specified amounts in value. Fractional Shares will not be issued. Subscription monies representing less than a whole Share will not, unless otherwise determined by the Directors, be returned to the applicant but will be retained as part of the assets of the relevant Sub-Fund.

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

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under the heading **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Measures aimed at the prevention of money laundering and terrorist financing will require a detailed verification of the investors' identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the on-going monitoring of the business relationship with the Company.

For example an individual will be required to produce a duly certified copy of his passport or identification card showing his photograph and signature together with two original or certified pieces of evidence of his address (which must have been issued no more than three months prior to the date of application) such as a utility bill or bank statement. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), certified copy of the memorandum and articles of association (or equivalent), a certified authorised signatories list, the names, occupations, dates of birth and residential and business address of the directors of the company, a certificate of good standing (or equivalent) and verification details on directors and substantial beneficial owners (those who own 25% or more of the shares in the corporate entity). Details of an applicant's tax residency and tax identification number will also be required for the purpose of compliance with the EU's Savings Tax Directive.

Politically exposed persons, individuals who are or have, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

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

The Administrator and the Investment Manager reserve the right to request such information as is necessary to verify the identity, address and source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes or compliance with the EU Savings Tax Directive, the Administrator may refuse to accept the application and subscription monies. The Administrator may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants should note that redemption proceeds will only be made to the account of record. Subscription monies refused will be returned (if permitted by applicable law) at

the expense and risk of the applicant. Amendments to an applicant's or Shareholder's registration details and payment instructions will only be effected on receipt of original documentation.

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

Furthermore the Directors or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

If payment in full in cleared funds in respect of an application has not been received by the relevant Settlement Date (as specified in the Supplement for the relevant Sub-Fund) or in the event of non-clearance, any provisional allotment of Shares made in respect of such application may be cancelled.

In such event and notwithstanding cancellation of the allotment, the Directors may charge the applicant for any expense incurred by it or the Company for any loss to the Company arising out of such non-receipt or non-clearance.

Subscription monies in respect of each Sub-Fund are payable in the relevant Base Currency by telegraphic transfer to the account set out on the Application Form. However, the Company may accept payment in such other currencies as the Company may agree at the exchange rate prevailing on the date of receipt of the subscription monies.

Use of Umbrella Cash Account

Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the Umbrella Cash Account in the name of the Company and will be treated as a general asset of the relevant Sub-Fund. Investors will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held by the Company until Shares are issued on the relevant Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Sub-Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Sub-Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Sub-Fund, and will not benefit from any appreciation in the NAV of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account. In the event of an insolvency of the relevant Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Sub-Fund, recovery of any amounts held in the Umbrella Cash Account to which another Sub-Fund is entitled, but which may have transferred to the insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to other Sub-Funds.

14. REPURCHASES OF SHARES

Requests for the repurchase of Shares should be made to the Administrator in writing (requests by facsimile will be treated as definite orders) and requests received on or prior to the Dealing Deadline will normally be dealt with on the relevant Dealing Day. Repurchase requests will be processed on receipt of faxed instructions only where payment is made to the account of record. Repurchase requests received after the Dealing Deadline shall (unless otherwise determined by the Directors and provided they are received before the relevant Valuation Point and all authorisations required by the Administrator have been received) be treated as having been received by the following Dealing Deadline. A repurchase request will not be capable of withdrawal after submission to the Administrator, unless such withdrawal is approved by the Company, acting in its absolute discretion. If requested, the Company may, in its absolute discretion and subject to the prior approval of the Depositary and advance notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Sub-Fund.

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

If Shares are held in certificated form, the duly endorsed share certificate together with the repurchase request form should be sent to the Administrator. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. No repurchase payment may be made until the original subscription application form has been received from the applicant and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed, together with the original duly renounced Share certificate, if any, issued in respect of the Shares to be repurchased.

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

The amount due on repurchase of Shares will usually be paid by wire transfer at the Shareholder's expense or by negotiable instrument in the Base Currency of the relevant Sub-Fund (or in such other currency as may be approved by the Company from time to time) within 5 Business Days of processing of a repurchase order, unless a longer period is set forth in the relevant Supplement with respect to a particular Sub-Fund.

The Company is entitled to limit the number of Shares of any Sub-Fund repurchased on any Dealing Day to 10% of the total number of Shares of that Sub-Fund in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that Dealing Day realise the same proportion of their Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a pro rata basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

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

The Company may repurchase all the Shares of any Sub-Fund if, at any time after the initial issue of such Shares, the Net Asset Value of the relevant Sub-Fund is less than such amount as the Directors determine, in their sole discretion, is adequate to maintain a Sub-Fund of sufficient size to serve the best interests of its Shareholders.

The Company reserves the right to repurchase any Shares which are or become owned directly or indirectly by a (i) U.S. Person (unless pursuant to an exemption under the U.S. securities ban) or (ii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares or (iii) any person(s) in circumstances which might result in the Company incurring any liability to taxation or suffering other pecuniary disadvantages, legal or material administrative disadvantage or being in breach of any law or regulation which the Company may not otherwise have incurred or suffered.

The Articles permit the Company, where necessary to repurchase and cancel Shares held by a person who is or is deemed to be an Irish Taxable Person or is acting on behalf of an Irish Taxable Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

15. SWITCH OF SHARES

Shareholders will be able to apply to switch on any Dealing Day all or part of their holding of Shares of any class (the **Original Class**) for Shares of another class which are being offered at that time (the **New Class**) by giving notice to the Administrator on behalf of the Company on or prior to the Dealing Deadline for the Original Class for the relevant Dealing Day. However, if the Dealing Deadline for the New Class for the relevant Dealing Day is earlier than that for the Original Class, notice must be given on or prior to the Dealing Deadline for the New Class. The general provisions and procedures relating to repurchases will apply equally to switches. All switches will be treated as a repurchase of the Shares of the Original Class and application of the net proceeds to the purchase of Shares of the New Class, based upon the then current issue and repurchase prices of Shares in each Sub-Fund. The Articles allow for a switch fee of up to 1% of the total issue price of the Shares of the New Class purchased to be charged, and the Directors reserve the right to impose such a fee. Details of such fees in respect of each Sub-Fund are set out in the Supplement for the relevant Sub-Fund.

16. ISSUE AND REPURCHASE PRICES / CALCULATION OF NET ASSET VALUE

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

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

The price at which Shares will be issued on a Dealing Day is (subject as hereinafter provided) the Net Asset Value per Share of the relevant class which is calculated in the manner described above. The Company may, in calculating the issue price, include in the issue price in respect of each Sub-Fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates. The Company may also add a charge in respect of fiscal and purchase charges on investments. Applicants may also be charged an initial charge as specified in the relevant Supplement.

The price at which Shares will be repurchased on a Dealing Day is subject as hereinafter provided the Net Asset Value per Share of the relevant class which is calculated in the manner described above. The Company may, in calculating the repurchase price, deduct from the Net Asset Value per Share a

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

In calculating the subscription price, the Directors may on any Dealing Day where there are net subscriptions, adjust the subscription price by making a dilution adjustment in order to amongst other things, cover dealing costs and preserve the value of the underlying asset.

Similarly, in calculating the repurchase price, the Directors may on any Dealing Day where there are net repurchases, adjust the repurchase price by making a dilution adjustment in order to amongst other things, cover dealing costs and preserve the value of the underlying asset.

Each Sub-Fund will add charges as described in the relevant supplement sufficient to cover for example, (i) stamp duties and taxes (if any) in respect of the issue of shares or certificates and delivery and insurance costs in respect of the certificates (ii) a charge in respect of fiscal and purchase charges on investments and (iii) an initial charge (where relevant).

17. VALUATION OF ASSETS

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

In general, the Articles provide that the value of any investments listed or dealt in on a market shall be the last traded price on the relevant market at the relevant Valuation Point. Where any investment is listed or dealt in on more than one market the Directors shall select the market which constitutes the main market or the market which they determine provides the fairest criteria in a value for the security for the foregoing purposes.

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

The Articles also provide that valuations of units or shares or other similar participations in any CIS which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the last available Net Asset Value per unit or share or other similar participation as at the relevant Valuation Point or (if bid and offer prices are published), at the bid price.

The Articles further provide that cash assets will normally be valued at face value (together with interest declared or accrued but not yet received to the relevant Valuation Point) unless in any case the Directors are of the opinion that the same is unlikely to be received or paid in full in which case the Directors may make a discount to reflect the value thereof; certificates of deposit, treasury bills and similar instruments shall be valued at the last traded prices for such certificates of deposit, treasury bills and similar instruments.

The Articles also provide forward foreign exchange contracts shall be valued at the price as at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

The Articles provide that any futures contracts, share price index futures contracts and options which are dealt in a market will be valued at the last traded price as determined by the market in question as at the Valuation Point but where such last traded price is not available they may be valued by the Directors using a method approved by the Depositary or by a competent person appointed by the Directors and approved for this purpose by the Depositary.

The value of any OTC derivative contracts shall be the bid quotation from the counterparty to such contracts on the relevant Valuation Point and shall be valued daily by the counterparty. The valuation obtained from such counterparty will be approved or verified at least weekly by a party independent of the counterparty who shall be approved for this purpose by the Depositary.

Any special valuation provisions applicable to any particular class of Share are summarised in the relevant Sub-Fund.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value or Net Asset Value per Share resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any connected person thereof (including a connected person who is a broker, market maker or other intermediary). However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value or Net Asset Value per Share resulting from any inaccuracy in the information provided by the Investment Manager or its delegates. In circumstances where the Administrator is directed by the Investment Manager or it delegates to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value or Net Asset Value per Share resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

18. CALCULATION OF DILUTION ADJUSTMENT

The actual cost of purchasing or selling investments for a Sub-Fund may deviate from the mid-market value used in calculating the price of Shares in the Sub-Fund, due to dealing charges, taxes, and any spread between the buying and selling prices of the investments. These costs have an adverse effect on the value of the Sub-Fund, known as "dilution". The Central Bank allows the cost of dilution to be met directly from the Sub-Fund's assets or to be recovered from investors on the purchase or redemption of Shares in the Sub-Fund by the imposition of a dilution levy or to be dealt with by means of a dilution adjustment, which is the policy which has been adopted by the Company. To mitigate the effects of dilution the Company therefore has the discretion to make a dilution adjustment in the calculation of the dealing price and thereby swing the dealing price of Shares in the Sub-Fund.

The need to make a dilution adjustment will depend on the volume of purchases or redemptions of Shares. The Company may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for net purchases) or remaining Shareholders (for net redemptions) might otherwise be adversely affected. In particular, the Company reserves the right to impose a dilution adjustment in the following circumstances:

- (i) if the Sub-Fund is experiencing steady decline (net outflow of investment);
- (ii) if the Sub-Fund is experiencing steady growth (net inflow of investment);
- (iii) if the Sub-Fund is experiencing large levels of net purchases or net redemptions relative to its size;
- (iv) where the Sub-Fund experiences net purchases on any day equivalent to 3 per cent of the total Fund value;
- (v) where the Sub-Fund experiences net redemptions on any day equivalent to 3 per cent of the total Fund value; or
- (vi) in any other circumstances where the Company believes it will be in the interests of Shareholders to make a dilution adjustment.

This policy to swing the dealing price will be subject to regular review and may change. The Company's decision on whether or not to make a dilution adjustment and at what level this adjustment might be made in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future. On the occasions when no dilution adjustment is made there may be an adverse impact on the total assets of the relevant Sub-Fund.

As dilution is directly related to the inflows and outflows of monies from a Sub-Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not

possible to predict accurately how frequently the Company will need to make such a dilution adjustment.

The dilution adjustment can vary over time and vary depending on the assets held by the relevant Sub-Fund. Under normal market conditions, the dilution adjustment will be up to approximately 1.5 per cent on purchases and up to approximately 1.5 per cent on redemptions of Shares, but in times of extreme volatility it can be greater. The dilution adjustment shall make such reasonable allowances as the Company deems necessary for the market spread of the value of the assets of the Sub-Fund and the related costs of acquisition or disposal of those assets.

Once adopted by the Company, the valuation policies set out in this section will be applied on a consistent basis for the duration of this Company and will be applied consistently across the various categories of assets.

19. SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Company may at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and the right of Shareholders to require the repurchase or switch of Shares of any class during:

- (i) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Sub-Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Directors, repurchase prices cannot fairly be calculated;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of the Company's investments and other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Sub-Fund cannot be promptly and accurately ascertained;
- (iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments due on repurchase of Shares of any class or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on repurchase of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (v) any period following the circulation to shareholders of a notice of a general meeting at which a resolution proposing to wind-up the Company or the relevant Sub-Fund is to be considered.

The Central Bank may also require the suspension of repurchase of Shares of any class in the interests of the Shareholders or the public. The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any class or switches of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified immediately, and in any event within the same business day, to the Central Bank and, if the Shares or class of Shares in question are listed, the Exchange.

20. CHARGES AND EXPENSES

Particulars of the fees (including performance fees, if any) payable to the Investment Manager, the Administrator and the Depositary out of the assets of each Sub-Fund are set out in the relevant Supplement.

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

The Directors who are not partners, officers or employees of the Investment Manager, or any affiliate thereof will be entitled to remuneration by the Company for their services as directors, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed Stg£5,000 or such higher amount as may be approved by the Company in general meeting. In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out of pocket expenses incurred in discharging their duties as Directors.

The Company will pay out of the assets of each Sub-Fund the fees and expenses payable to the Investment Manager, the Depositary and the Administrator appointed in respect of such Sub-Fund and the Directors (as referred to above), any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, brokerage or other expenses of acquiring and disposing of investments and the fees and expenses of the auditors, tax and legal advisers and fees connected with listing on the Exchange and trading on the main securities market of the Exchange. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company.

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

The cost of the preparation and printing of the Prospectus, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed Stg£6,000 will be borne by the Company on a pro-rata basis between each of the existing Sub-Funds which will be written off over the current financial year.

21. SOFT COMMISSIONS

In the event that the Investment Manager, the Depositary, the Administrator or any of their respective subsidiaries, affiliates, associates, agents or delegates enters into soft commission arrangement(s) they shall ensure that such arrangement(s) shall (i) be consistent with best execution standards; (ii) assist in the provision of investment services to the relevant Sub-Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. Details of any such arrangements will be contained in the next following report of the Company. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

22. SUB-FUND TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, the Investment Manager, the Administrator, the Depositary, any Shareholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**), may contract or enter into any financial, banking or other transaction with one another or with the Company, including without limitation, investment by the Company in securities of a Shareholder, or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transactions. In particular, without limitation, any Connected Person may invest in and deal with Shares relating to any Sub-Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else, provided that no such transactions or dealings shall result in Shares being acquired for or on behalf of an Irish Taxable Person.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998 of Ireland (as amended by the Central Bank and Financial Services Authority of Ireland Act 2003 and 2004), with any Connected Person or invested in certificates of deposit or banking

instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

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

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

where neither (i) nor (ii) are practicable,

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

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

The Company may invest a portion of its assets in unquoted investments. Such investments will be valued at their probable realisation value. The Investment Manager may be involved in this procedure. Estimates of the probable realization value of such investments are inherently difficult to establish. There is an inherent conflict of interest between the involvement of the Investment Manager determining the valuation price of the Company's investments and its other responsibilities. Furthermore, as the fees of the Investment Manager are based on the Net Asset Value, if the Net Asset Value increases so too do the fees of the Investment Manager.

Conflicts of interest may arise for the Depositary or its delegates where the Depositary or its delegates:

- (i) is likely to make a financial gain, or avoid a financial loss at the expense of the Company or its investors;
- (ii) has an interest in the outcome of a service or an activity provided to the Company or of a transaction carried out on behalf of the Company which is distinct from the Company's interest;
- (iii) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Company;
- (iv) carries on the same activities for the Company and for other clients that adversely affect the Company; or
- (v) is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request

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

23. TAXATION

THE FOLLOWING STATEMENTS ARE BY WAY OF A GENERAL GUIDE TO POTENTIAL INVESTORS AND SHAREHOLDERS ONLY AND DO NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS AND POTENTIAL INVESTORS ARE THEREFORE ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS CONCERNING POSSIBLE TAXATION OR OTHER CONSEQUENCES OF PURCHASING, HOLDING, SELLING OR OTHERWISE DISPOSING OF THE SHARES UNDER THE LAWS OF THEIR COUNTRY OF INCORPORATION, ESTABLISHMENT, CITIZENSHIP, RESIDENCE OR DOMICILE.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Irish Taxation

Tax on income and capital gains

The Company

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

A chargeable event occurs on:

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

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

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

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

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Taxable Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or where the Shareholder is a company and the appropriate declaration has been made at the rate of 25%, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (or 80% where details of the payment/disposal are not correctly included in the individuals tax returns) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Sub-Fund.

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

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Taxable Persons.

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

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

Stamp duty

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

Capital acquisitions tax

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

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

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014 the Company is obliged to report certain information in respect of U.S. investors in the Company to the Irish Revenue Commissioners who will the share that information with the U.S. tax authorities.

These obligations stem from US legislation, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA), which may impose a 30% US

withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (IGA) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (which came into operation on 1 July 2014) (the Irish Regulations) implementing the information disclosure obligations Irish financial institutions such as the Company are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Company (and/or the Administrator or Investment Manager on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for units in the Company. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Company holds any U.S. assets or has any U.S. investors.

While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Company in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Certain Tax Definitions

Residence - Company

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

- (i) the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or, resident in countries with which the State 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 tax treaty country; or
- (ii) the company is regarded as not resident in the State under a double taxation treaty between the State and another country.

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

It should be further noted that the text of section 23A Taxes Consolidation Act 1997 was replaced in its entirety by section 43 Finance Act 2014. Consequently the abovementioned tax residence rules have been substantially modified as regards Irish incorporated companies. The changes are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Company.

Residence - Individual

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

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

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

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

Ordinary Residence - Individual

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

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

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2015 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2018.

Intermediary

An Intermediary means a person who:-

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

Automatic Exchange of Information

Irish reporting financial institutions, which may include the Sub-Fund, may have reporting obligations in respect of certain investors under both FATCA as implemented pursuant to the IGA and/or CRS (see below).

Common Reporting Standard

The Common Reporting Standard ("CRS") framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Standard") was published, involving the use of two main elements, the Competent Authority Agreement ("CAA") and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions ("FIs") relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "Regulations"), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (DAC II) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with

the CRS Regulations, the Regulations), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting FIs, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS can be found on the Automatic Exchange of Information ("AEOI") webpage on www.revenue.ie.

By signing the Application Form to subscribe for Shares in the Company, such Shareholder is agreeing to provide such information upon request from the Company or its delegate. The non-provision of such information may result in the mandatory redemptions of Shares or after appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

United Kingdom Tax

The Company

The Directors intend that 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 does not carry on a trade in the United Kingdom through a permanent establishment situated therein for United Kingdom taxation purposes, the Company will not be subject to United Kingdom corporation tax on income and capital gains arising to it. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied. Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Shareholders

Subject to individual circumstances, shareholders who are resident in the United Kingdom or have a Permanent Establishment in the United Kingdom may be liable to United Kingdom Income Tax or Corporation Tax on distributions made and/or income reported to them from the Company and Corporation Tax or Capital Gains Tax on disposal of shares in the Company. These investors should include details of such income in an appropriate return to HMRC.

Any United Kingdom resident investor who realises a gain on the disposal of an investment in a non-qualifying/non-reporting offshore fund (a fund which is not either certified as a distributor status fund or registered as a reporting status fund during the investors' entire period of ownership) will normally be charged to United Kingdom Income Tax (or Corporation Tax) on the gain, rather than to United Kingdom Capital Gains Tax (Corporation tax on chargeable gains in the case of corporate investors).

Certain distributing share classes of the Company have been certified by the UK tax authorities as having distributor fund status for several years up to and including 31 December 2010. The UK tax authorities have also granted UK reporting fund status for certain share classes of the Company from 1 January 2011. Therefore on disposal of interests in these share classes acquired after they entered the distributor status regime, the Capital Gains tax annual exemption and rates will apply for UK resident individual investors and an indexation allowance will be available for UK resident corporate investors.

Details of the share classes which have been certified as distributor status funds can be found on the HM Revenue and Customs' website at www.hmrc.gov.uk. At the time of preparation this report is located at <http://www.hmrc.gov.uk/offshorefunds/offshore-funds.xls>

Details of the share classes which have reporting fund status can be found on the HM Revenue and Customs' website at www.hmrc.gov.uk. At the time of preparation this report is located at <http://www.hmrc.gov.uk/collective/rep-funds.xls>

It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for all reporting share classes. However, shareholders and potential shareholders should

note that whether UK reporting status is retained for a particular share class may be subject to changes in the practice of the UK tax authorities or other matters outside of the Company's control.

Annually and within six months of the end of the accounting period, the Investment Manager will publish or send by post or by email to investors the UK Reporting Fund Regime report to investors for all share classes granted reporting fund status. This report to investors for each share class can also be requested in writing from the Investment Manager at the address detailed in the Directory.

For each accounting period the Company will calculate a reportable income figure for each share class which has been granted reporting status. The reportable income figure will be included within the report to investors.

UK investors are required to include any reportable income in excess of distributions actually received from the Company as a deemed distribution within their appropriate tax return form.

UK tax resident corporate shareholders will not be liable to corporation tax in relation to any distributions paid or income reported to them provided that the investment in the sub-fund is not made in connection with or incidental to a trade (for UK tax purposes) and the investment in the sub-fund is not required to be taxed under the loan relationship provisions as described below. However the figure should be grossed up to include a 10% tax credit and included in the corporation tax return as overseas franked investment income.

Unless UK tax resident individual shareholders are required to treat the total of any distributions or deemed distributions as interest income as described below, they should gross up the total to include a tax credit of 10% of the value of the gross figure. This is subject to income tax as overseas dividend income.

Sub-funds of the Company may be subject to the United Kingdom loan relationship provisions legislation if during any accounting period more than 60% of the investments of the sub-fund (in which the Shares are held) comprise of **qualifying investments**. Broadly, qualifying investments comprise of interest bearing investments (including interests in collective investment schemes which themselves have more than 60% of their investments as interest bearing assets and financial derivatives instruments whose subject matter is broadly linked to interest bearing investments, currency, creditworthiness or currency). Corporate shareholders, which are resident in the United Kingdom (or one which carries on a trade in the United Kingdom), invested in these share classes will need to include as income the change in value of the Shares in that sub-fund during the corporate's accounting period assessed on a fair value basis. For individual UK investors any distribution or reported income from this sub-fund will be treated as payment of interest to the shareholder for UK income tax purposes.

Shares in the Company will be classified as foreign assets for the purposes of United Kingdom inheritance tax.

The above information is provided for general information purposes only and cannot be considered to be specific advice suitable for each investor's specific circumstances. The Company urges all investors to seek independent tax counsel.

24. OTHER JURISDICTIONS

The tax consequences for each Shareholder of acquiring, holding, converting, repurchases or disposing of Shares in the Company will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels and bases of and reliefs from, taxation relating to the Company and to Shareholders may change from time to time.

25. REPORTS AND ACCOUNTS

The Company's year-end is 31st December in each year.

The annual report and audited accounts of the Company, in English, will be sent to Shareholders and the Companies Announcement Office of the Exchange within six months after the conclusion of each

accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval.

The Company will also send a semi-annual report (for the half year end of 30 June in each year) and unaudited accounts to Shareholders and the Companies Announcement Office of the Exchange within two months after the end of each semi-annual period.

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

26. FORM OF SHARES, SHARE CERTIFICATES AND TRANSFER OF SHARES

Shares will be issued in registered form. The Company does not intend to make Share certificates generally available, and such certificates will only be issued if specifically requested in writing by the applicant(s) and any certificates issued will normally be issued within thirty days after the receipt of a request for the issue of such a certificate at the Shareholder's risk and expense. Confirmation of ownership of Shares will normally be issued to applicants within five Business Days of the relevant Dealing Day, setting out the details of the Shares which have been allotted.

Shares in each Sub-Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Application Form to the satisfaction of the Administrator and/or the Company furnishes the Administrator with any documents required by it. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person (except pursuant to an exemption available under the laws of the United States and with the approval of the Administrator). Registration of any transfer may be refused by the Directors if following the transfer either the transferor or the transferee would hold Shares having a value less than the Minimum Holding for the relevant Sub-Fund (if any) specified in the relevant Supplement.

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

27. NOTIFICATION OF PRICES

The Net Asset Value per Share of each class in each Sub-Fund will be available from the Administrator.

Where the Shares of a Sub-Fund are listed with the Exchange, the Net Asset Value per Share of the relevant class shall be notified to the Exchange immediately and in any event within the same Business Day, upon calculation. The up to date Net Asset Value per Share of each listed class in each Sub-Fund will be available on www.ise.ie

28. GENERAL INFORMATION

28.1. Incorporation and Share Capital

The Company was incorporated and registered in Ireland as an open-ended investment company with variable capital on 22nd March, 2000 with registered number 323527.

At the date hereof the authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

28.2. Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in transferable securities and/or other financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

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

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

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

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

- the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
- the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries or associated companies for which he

himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or switch in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; and
- any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

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

- (vi) **Borrowing Powers.** Subject to the Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits laid down by the Central Bank.
- (vii) **Committees.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.
- (viii) **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.
- (ix) **Directors' Remuneration.** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or otherwise in connection with the discharge of their duties.
- (x) **Transfer of Shares.** Subject as set out below, the shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share to a United States Person, any person who, by holding shares, would be in breach of any law or requirement of any country or governmental authority or might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages and any transfer to or by a minor or a person of unsound mind. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the shares to which it relates (if issued), is in respect of one class of share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.
- (xi) **Right of Repurchase.** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles.
- (xii) **Dividends.** The Articles permit the Directors to declare such dividends on any class of shares as appears to the Directors to be justified by the profits of the relevant Sub-Fund. The Directors may, satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any investments to which

the relevant Sub-Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

- (xiii) **Sub-Funds.** The Directors are required to establish a separate Sub-Fund of assets for each Sub-Fund created by the Company from time to time, to which the following shall apply:-
- (a) the proceeds from the allotment and issue of shares of each class in the Sub-Fund shall be applied to the Sub-Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Articles;
 - (b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Sub-Fund, shall be applied in the books and records of the Company to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Sub-Fund;
 - (c) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Sub-Fund or Sub-Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may from time to time, with the approval of the Depositary vary the basis in relation to assets previously allocated;
 - (d) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Sub-Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Sub-Fund or Sub-Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;
 - (e) in the event that any Asset attributable to a Sub-Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1407 of the Act, shall apply.
- (xiv) **Sub-Fund Switches.** Subject to the provisions of the Articles of Association, a holder holding Shares in any class in a Sub-Fund on any Dealing Day shall have the right from time to time to switch all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day).
- (xv) **Termination of Sub-Funds.** Any Sub-Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-
- (a) if at any time the Net Asset Value of the relevant Sub-Fund shall be less than such amount as may be determined by the Directors in respect of that Sub-Fund; or
 - (b) if any Sub-Fund shall cease to be authorised or otherwise officially approved; or
 - (c) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund.

The Directors shall give notice of termination of a Sub-Fund to the Shareholders in the relevant Sub-Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine;

With effect on and from the date as at which any Sub-Fund is to terminate or in the case of (i) below such other date as the Directors may determine:-

- (a) No Shares of the relevant Sub-Fund may be issued or sold by the Company;

- (b) The Investment Manager shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Sub-Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Sub-Fund as the Directors think advisable);
- (c) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders in proportion to their respective interests in the relevant Sub-Fund all net cash proceeds derived from the realisation of the relevant Sub-Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay EUR 1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Sub-Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Sub-Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Sub-Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.
- (d) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the Shares of the relevant Sub-Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Depositary may at the expiration of twelve months from the date upon which the same were paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

The Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the Company or any Sub-Fund or Sub-Funds on such terms and conditions as are approved by the

Directors subject to the following conditions namely:

- (a) that the prior approval of the Central Bank has been obtained; and
- (b) that the Shareholders in the relevant Sub-Fund or Sub-Funds have been circulated with particulars of the scheme of reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholders in the relevant Sub-Fund or Sub-Funds has been passed approving the said scheme.

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

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

- (a) if the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund.
- (b) the assets available for distribution amongst the holders shall be applied as follows:
 - first the proportion of the assets in a Sub-Fund attributable to each class of share

shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them;

- a Sub-Fund may be wound up pursuant to Section 1407 of the Act and in such event the provisions in paragraph (d) shall apply mutatis mutandis in respect of the Sub-Fund; and
- if the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Companies Act, divide among the holders of shares of any class or classes within a Sub-Fund in specie the whole or any part of the assets of the Company relating to that Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the Company or the holders of different classes of shares in a Sub-Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay the net sales proceeds instead.

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

29. DIRECTORS' INTERESTS

- 29.1. There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- 29.2. Brian McDermott is a partner in A&L Goodbody Solicitors, which will receive a fee in respect of legal services rendered to the Company at normal commercial rates. John Morton is Executive Chairman of EIML. Their respective biographical details are set out in the section entitled **Directors of the Company** above.

30. MATERIAL CONTRACTS

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

- 30.1. the Depositary Agreement dated 31 May 2016 between the Company and the Depositary. This agreement provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances, subject to exclusion in the case of negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.
- 30.2. Administration Agreement dated 31 May 2016 between the Company and the Administrator; this agreement provides that the appointment of the Administrator will continue unless and until terminated

by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, bad faith, wilful default or fraud of the Administrator or its servants, agents or delegates in the performance of its obligations and duties.

- 30.3. Investment Management Agreement dated 27 January 2014 between the Company and European Investment Management Limited (**EIML**); this agreement provides for the appointment of EIML and to continue for a term of three years unless and until terminated by EIML giving not less than 90 days' written notice to the Company or by the Company giving not less than 90 days' written notice to EIML (in each case to expire after such three year term) although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of EIML which are restricted to exclude matters resulting from the wilful misfeasance, bad faith, fraud, wilful default or negligence of EIML in the performance or non-performance of its obligations and duties.

Please refer to the relevant Supplement for details of relevant material contracts (if any) in respect of a Sub-Fund.

31. LISTING ON THE EXCHANGE

This Prospectus, including all information required to be disclosed by the Irish Stock Exchange plc listing requirements, comprises listing particulars for the purpose of the listing of such shares on the Irish Stock Exchange plc.

None of the Directors have ever:

- had any unspent convictions in relation to indictable offences; or
- been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

At the date of this Prospectus, neither the Directors nor any Person Closely Associated have any beneficial interest in the share capital of the Company or any options in respect of such capital.

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

32. MISCELLANEOUS

Save as disclosed under the heading **Incorporation and Share Capital** above, no share or loan capital of the Company has been issued or agreed to be issued, under option or otherwise.

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

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

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

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

33. DOCUMENTS FOR INSPECTION

33.1. The following documents may be obtained from the Company's registered office during usual business hours on weekdays except Irish public holidays:

- 33.1.1. the Memorandum and Articles of Association of the Company;
- 33.1.2. the Prospectus (as amended and supplemented) and the Supplements;
- 33.1.3. the Key Investor Information Documents;
- 33.1.4. a summary of the material contracts referred to above;
- 33.1.5. the Regulations;
- 33.1.6. details of notices sent to Shareholders;
- 33.1.7. (after publication thereof), the periodic reports and accounts;
- 33.1.8. the CBI UCITS Regulations;
- 33.1.9. a list of any directorships or partnerships, past or present, held by the Directors in the last five years; and
- 33.1.10. listing particulars (where appropriate).

34. DEFINITIONS

Administrator means Capita Financial Administrators (Ireland) Limited or any successor company duly appointed in accordance with the requirements of the Central Bank as administrator of the Company's and of each Sub-Fund's affairs.

ADRs mean American depository receipts.

Application Form means the application form in respect of each Sub-Fund.

Articles mean the Articles of Association of the Company.

Base Currency means in relation to any class of Shares, such currency as is specified in the Supplement for the relevant Sub-Fund.

Business Day means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the Supplement for the relevant Sub-Fund or such other day(s) as the Company may, with the approval of the Depositary, determine.

CBI UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2015 and related guidance issued by the Central Bank as amended, supplemented, consolidated or otherwise modified from time to time;

Central Bank means the Central Bank of Ireland or any successor thereto with responsibility for authorising/supervising the Company.

CIS means collective investment scheme.

Company means European Wealth Investment Fund plc.

Connected Person means the persons defined as such in the section headed **Sub-Fund Transactions and Conflicts of Interest**.

Dealing Day means in respect of each class of Shares such Business Day or Business Days as are specified in the Supplement for the relevant Sub-Fund or such other day(s) as the Directors may, with the approval of the Depositary determine provided that there shall be at least one Dealing Day per fortnight. Shareholders will be notified in advance when the Directors change the Dealing Day(s) from those specified in the relevant Supplement.

Dealing Deadline means in relation to applications and payments for subscription or repurchase of Shares in a Sub-Fund, the dates and times specified in the Supplement for the relevant Sub-Fund.

Depositary means BNY Mellon Trust Company (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

Directors mean the directors of the Company.

EU means the European Union.

Euro and € refer to the lawful currency of the Republic of Ireland.

Exchange means the Irish Stock Exchange plc, and any successor thereto.

Foreign Person means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of Shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.

GDRs mean global depository receipts.

Initial Issue Price means the price per Share at which Shares are initially offered in a Sub-Fund on the first Dealing Day of such Sub-Fund or for such period as is specified in the Supplement for the relevant Sub-Fund.

Investment Manager means such person(s) duly appointed as investment manager for each Sub-Fund and set out in the relevant Supplement.

Irish Taxable Person means any person, other than:

- (i) a Foreign Person;
- (ii) an intermediary, including a nominee, for a Foreign Person;
- (iii) a qualifying management company within the meaning of section 739B TCA;
- (iv) a specified company within the meaning of section 734 TCA;
- (v) an investment undertaking within the meaning of section 739B of the TCA;
- (vi) an investment limited partnership within the meaning of section 739J of the TCA;
- (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (viii) a company carrying on life business within the meaning of section 706 TCA;
- (ix) a special investment scheme within the meaning of section 737 TCA;
- (x) a unit trust to which section 731(5)(a) TCA applies;
- (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (xiii) the Courts Service;

- (xiv) a Credit Union;
- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Treasury Management Agency or a Sub-Fund investment vehicle within the meaning given by section 739D(6)(kb) TCA;
- (xix) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (xxi) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under section 739 TCA

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

Key Investor Information Document means the key investor information document issued in respect of each Sub-Fund pursuant to the Regulations, as may be amended from time to time in accordance with the CBI UCITS Regulations.

Market means the list of markets at Schedule I.

Member State means a member state for the time being of the EU, the current member states being: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom).

Minimum Holding means such number of Shares or Shares having such value (if any) as is specified in the Supplement for the relevant Sub-Fund.

Minimum Initial Subscription means such amount (excluding any initial charge) in the relevant Base Currency which must be initially subscribed by each Shareholder for Shares in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund.

month means calendar month.

Net Asset Value or Net Asset Value per Share means in respect of the assets of a Sub-Fund, the amount determined in accordance with the principles set out in the section above entitled Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets as the Net Asset Value of a Sub-Fund or the Net Asset Value per Share.

Person Closely Associated means in relation to a director, means

- (a) the spouse of the director,
- (b) dependent children of the director,
- (c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned,
- (d) any person -
 - (i) the managerial responsibilities of which are discharged by a person -
 - (a) discharging managerial responsibilities within the issuer, or
 - (b) referred to in paragraph (a), (b) or (c) of this definition,

(ii) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition,

(iii) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition, or

(iv) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition;

Prospectus means the prospectus issued from time to time by the Company as may be amended, supplemented, consolidated or otherwise modified from time to time.

redemption or redeem means the repurchase of Shares by the Company.

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended and supplemented from time to time and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company.

Related Companies has the meaning assigned thereto in Section 2) of the Act as amended from time to time. In general, this provision states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company.

Settlement Date means in respect of dispatch of monies for the subscription and repurchase of Shares, the dates specified in the Supplement for the relevant Sub-Fund.

Shares means participating shares in the Company and includes, where the context so permits or requires, the Shares in a Sub-Fund.

Shareholders means holders of Shares, and each a **Shareholder**.

Supplement means the supplement to the Prospectus in respect of a Sub-Fund.

Sub-Fund means one of the Sub-Funds details of which are set out in the Supplement for the relevant Sub-Fund of the Company.

TCA means the Taxes Consolidation Act, 1997 as amended.

UCITS means an undertaking for collective investment in transferable securities.

United Kingdom or UK means the United Kingdom of Great Britain and Northern Ireland.

United States or U.S. means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

United States Person or U.S. Person has the meaning ascribed to it in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time.

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

In the Prospectus references to **Euro** and **€** are to the lawful currency in Ireland, references to **Sterling** and **Stg** and **£** are to the lawful currency of the United Kingdom and references to **US\$** or **US Dollar** are to the currency of the United States. All references to the foregoing currencies shall include any successor currency.

35. DIRECTORY

EUROPEAN WEALTH INVESTMENT FUND PLC

25/28 North Wall Quay

Dublin 1

Ireland

PROMOTER

European Investment Management Limited

Ellenborough House

Wellington Street

Cheltenham

Gloucestershire GL50 1YD

United Kingdom

INVESTMENT MANAGER

European Investment Management Limited

Ellenborough House

Wellington Street

Cheltenham

Gloucestershire GL50 1YD

United Kingdom

DEPOSITARY

BNY Mellon Trust Company (Ireland) Limited

Guild House

Guild Street

International Financial Services Centre

Dublin 1

Ireland

ADMINISTRATOR

Capita Financial Administrators (Ireland) Limited

2nd Floor

2 Grand Canal Square

Grand Canal Harbour

Dublin 2

Ireland

AUDITORS

KPMG

1 Harbourmaster Place

International Financial Services Centre

Dublin 1

Ireland

IRISH LEGAL ADVISERS TO THE COMPANY

A&L Goodbody

International Financial Services Centre

North Wall Quay

Dublin 1

Ireland

SPONSORING BROKER

A&L Listing Limited

International Financial Services Centre

North Wall Quay

Dublin 1

Ireland

SECRETARY

Goodbody Secretarial Limited

International Financial Services Centre

North Wall Quay

Dublin 1

Ireland

SCHEDULE 1 - MARKETS

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets:

1. Any stock exchange which is:

- located in any Member State (except Malta, as the Depositary does not have a sub-custodian in Malta); or
- located in a member state of the European Economic Area (except Liechtenstein, as the Depositary does not have a sub-custodian in Liechtenstein); or
- located in any of the following countries:

Australia;

Canada;

Hong Kong;

Japan;

New Zealand;

Switzerland;

United States of America.

2. Any stock exchange or market included in the following list:

| | | |
|-------------|---|---|
| Argentina | - | Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plaza Stock Exchange; |
| Brazil | - | Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia – Sergipe – Alagoas Bolsa de Valores de Extremo Sul Porto Alegre, Bolsa de Valores de Parana Curitiba, Bolsa de Valores de Regional Fortaleza, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Bahia Recife and Bolsa de Valores de Rio de Janeiro; |
| China | - | Shanghai Securities Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange; |
| Egypt | - | Cairo Stock Exchange and Alexandria Stock Exchange; |
| India | - | Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Bombay Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India; |
| Israel | - | Tel Aviv Stock Exchange; |
| Korea | - | Seoul Stock Exchange; |
| Malaysia | - | Kuala Lumpur Stock Exchange; |
| Mexico | - | Bolsa Mexicana de Valores; |
| Pakistan | - | Lahore Stock Exchange and Karachi Stock Exchange; |
| Peru | - | Bolsa de Valores de Lima; |
| Philippines | - | Manila Stock Exchange and Makati Stock Exchange; |

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| Singapore | - | Singapore Stock Exchange and the Singapore International Monetary Exchange; |
| South Africa | - | Johannesburg Stock Exchange; |
| Sri Lanka | - | Colombo Stock Exchange; |
| Taiwan | - | Taipei Stock Exchange Corporation; |
| Thailand | - | Bangkok Stock Exchange; or |
| Turkey | - | Istanbul Stock Exchange. |

3. Any of the following markets:

- (i) The market organised by the International Capital Market Association;
- (ii) The (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority (**FCA**) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;
- (iii) The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;
- (iv) The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the 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);
- (v) NASDAQ in the United States;
- (vi) The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (vii) AIM – the Alternative Investment Market in the United Kingdom which is regulated and operated by the London Stock Exchange;
- (viii) The French market for **Titres de Créances Négociables** (over-the-counter market in negotiable debt instruments);
- (ix) The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada; or
- (x) NASDAQ Europe.

4. In relation to any exchange traded financial derivative contract, any stock exchange or market on which such contract may be acquired or sold which is regulated, recognised, operates regularly and is open to the public and

- (i) which is located in an EEA Member State; or
- (ii) which is located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States; or
- (iii) any of the following:
 - Bourse de Montreal
 - The Channel Islands Stock Exchange;
 - The Chicago Board of Trade;
 - The Chicago Mercantile Exchange;
 - The Chicago Board Options Exchange;
 - EDX London;
 - New York Board of Trade;

New York Mercantile Exchange;
New Zealand Futures and Options Exchange;
Hong Kong Futures Exchange;
Osaka Securities Exchange;
Singapore Commodity Exchange;
Tokyo International Financial Futures Exchange.

**SCHEDULE 2 LIST OF SUB-DEPOSITARIES APPOINTED BY BNY MELLON TRUST COMPANY
(IRELAND) LIMITED**

The Depository's global sub-depository has appointed the following entities as sub-delegates in each of the markets set forth below.

| Country/Market | Sub-Custodian | Address |
|-----------------------|---|---|
| Argentina | Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian. | Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina |
| Australia | National Australia Bank Limited | 12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia |
| Australia | Citigroup Pty Limited | Level 16, 120 Collins Street, Level 16, 120 Collins Street, Australia |
| Austria | Citibank N.A. Milan | Via Mercanti, 12 20121 Milan Italy |
| Bahrain | HSBC Bank Middle East Limited | 2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain |
| Bangladesh | The Hongkong and Shanghai Banking Corporation Limited | Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh |
| Belgium | Citibank International Limited | Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom |
| Bermuda | HSBC Bank Bermuda Limited | Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11 |

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| Botswana | Stanbic Bank Botswana Limited | Plot 50672, Fairground Office Park Gaborone, Botswana |
| Brazil | Citibank N.A., Brazil | Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920 |
| Brazil | Itau Unibanco S.A. | Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344-902 |
| Bulgaria | Citibank Europe plc, Bulgaria Branch | 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria |
| Canada | CIBC Mellon Trust Company (CIBC Mellon) | 320 Bay Street Toronto, Ontario, M5H 4A6 Canada |
| Cayman Islands | The Bank of New York Mellon | 1 Wall Street New York, NY 10286 United States |
| Chile | Banco de Chile | Estado 260 2nd Floor Santiago, Chile Postal code 8320204 |
| Chile | Bancau Itau S.A. Chile | Avenida Apoquindo 3457, Las Condes, 7550197, Santiago, Chile |
| China | HSBC Bank (China) Company Limited | 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120) |
| Colombia | Cititrust Colombia S.A. Sociedad Fiduciaria | Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia |
| Costa Rica | Banco Nacional de Costa Rica | 1st and 3rd Avenue, 4th Street San José, Costa Rica |
| Croatia | Privredna banka Zagreb d.d. | Radnicka cesta 50 10 000 Zagreb Croatia |
| Cyprus | BNP Paribas Securities Services S.C.A., Athens | 94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece |
| Czech Republic | Citibank Europe plc, organizacni slozka | Bucharova 2641/14 158 02 Prague 5, Czech Republic |
| Denmark | Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden |

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| Egypt | HSBC Bank Egypt S.A.E. | 306 Corniche El Nil, Maadi, Cairo, Egypt |
| Estonia | SEB Pank AS | Tornimäe Str. 2 15010 Tallinn Estonia |
| Finland | Finland Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden |
| France | BNP Paribas Securities Services S.C.A. | Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France |
| France | Citibank International Limited (cash deposited with Citibank NA) | Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom |
| Germany | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main | Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany |
| Ghana | Stanbic Bank Ghana Limited | Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana |
| Greece | BNP Paribas Securities Services S.C.A., Athens | 94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece |
| Hong Kong | The Hongkong and Shanghai Banking Corporation Limited | 1, Queen's Road, Central Hong Kong |
| Hong Kong | Deutsche Bank AG | 52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong |
| Hungary | Citibank Europe plc. Hungarian Branch Office | Szabadság tér 7 1051 Budapest Hungary |
| Iceland | Landsbankinn hf. | Austurstraeti 11 155 Reykjavik Iceland |
| India | Deutsche Bank AG | 4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India |
| India | HSBC Ltd | 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India |

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| Indonesia | Deutsche Bank AG | 7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia |
| Ireland | The Bank of New York Mellon | 1 Wall Street New York, NY 10286 United States |
| Israel | Bank Hapoalim B.M. | 50 Rothschild Blvd Tel Aviv 66883 Israel |
| Italy | Citibank N.A. Milan | Via Mercanti 12 20121 Milan Italy |
| Italy | Intesa Sanpaolo S.p.A. | Piazza San Carlo, 156, 10121 Torino, Italy. |
| Japan | Mizuho Bank, Ltd. | 4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan |
| Japan | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan |
| Jordan | Standard Chartered Bank | 1 Basinghall Avenue London, EC2V5DD, England |
| Kazakhstan | Joint-Stock Company Citibank Kazakhstan | Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan |
| Kenya | CfC Stanbic Bank Limited | First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya |
| Kuwait | HSBC Bank Middle East Limited, Kuwait | Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait |
| Latvia | AS SEB banka | Meistarū iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia |
| Lebanon | HSBC Bank Middle East Limited – Beirut Branch | Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon |
| Lithuania | AB SEB bankas | 12 Gedimino Av. LT-01103 Vilnius Lithuania |

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| Luxembourg | Euroclear Bank | 1 Boulevard du Roi Albert II B-1210 Brussels - Belgium |
| Malaysia | Deutsche Bank (Malaysia) Berhad | Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia |
| Malaysia | HSBC Bank Malaysia Berhad | HSBC Bank Malaysia Berhad, 12th Floor, South Tower, 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia |
| Malta | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main | Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany |
| Mauritius | The Hongkong and Shanghai Banking Corporation Limited | 5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius |
| Mexico | Banco Nacional de México S.A. | Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000 |
| Morocco | Citibank Maghreb | Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco |
| Namibia | Standard Bank Namibia Limited | N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia |
| Netherlands | The Bank of New York Mellon SA/NV | Rue Montoyer, 46 1000 Brussels Belgium |
| New Zealand | National Australia Bank Limited | 12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia |
| Nigeria | Stanbic IBTC Bank Plc | Walter Carrington Crescent, Victoria Island, Lagos, Nigeria |
| Norway | Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden |
| Oman | HSBC Bank Oman S.A.O.G. | 2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman |
| Pakistan | Deutsche Bank AG | 242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan |
| Peru | Citibank del Peru S.A. | Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru |

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| Philippines | Deutsche Bank AG | 23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines |
| Poland | Bank Polska Kasa Opieki S.A. | 53/57 Grzybowska Street 00-950 Warszawa |
| Portugal | Citibank International Limited, Sucursal em Portugal | Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal |
| Qatar | HSBC Bank Middle East Limited, Doha | 2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar |
| Romania | Citibank Europe plc, Romania Branch | 145, Calea Victoriei Bucharest Romania |
| Russia | Deutsche Bank Ltd | 82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia |
| Russia | AO Citibank | 8-10, building 1 Gasheka Street, Moscow 125047, Russia |
| Saudi Arabia | HSBC Saudi Arabia Limited | HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia |
| Serbia | UniCredit Bank Serbia JSC | Rajiceva Street 27-29, 11000 Belgrade, Serbia |
| Singapore | DBS Bank Ltd | 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982 |
| Singapore | United Overseas Bank Ltd | 80 Raffles Place, UOB Plaza, Singapore 048624 |
| Slovak Republic | Citibank Europe plc, pobočka zahraničnej banky | Mlynske Nivy 43 825 01 Bratislava, Slovak Republic |
| Slovenia | UniCredit Banka Slovenia d.d. | Smartinska 140, 1000 - Ljubljana, Slovenia |
| South Africa | The Standard Bank of South Africa Limited | 9th Floor 5 Simmonds Street Johannesburg 2001, South Africa |

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| South Korea | The Hongkong and Shanghai Banking Corporation Limited | 5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100-161 |
| South Korea | Deutsche Bank AG | 18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea |
| Spain | Banco Bilbao Vizcaya Argentaria, S.A. | Plaza San Nicolás, 4 48005 Bilbao Spain |
| Spain | Santander Securities Services S.A.U. | Ciudad Grupo Santander. Avenida de Cantabria s/n, Boadilla del Monte 28660 – Madrid, Spain |
| Sri Lanka | The Hongkong and Shanghai Banking Corporation Limited | 24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka |
| Swaziland | Standard Bank Swaziland Limited | Standard House, Swazi Plaza Mbabane, Swaziland |
| Sweden | Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden |
| Switzerland | Credit Suisse AG | Paradeplatz 8 8070 Zurich Switzerland |
| Switzerland | UBS Switzerland AG | Bahnhofstrasse 45, 8001 Zürich, Switzerland |
| Taiwan | HSBC Bank (Taiwan) Limited | 16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan |
| Taiwan | Standard Chartered Bank (Taiwan) Ltd. | No 168, Tun Hwa North Road, Taipei 105, Taiwan |
| Thailand | The Hongkong and Shanghai Banking Corporation Limited | Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand |
| Tunisia | Banque Internationale Arabe de Tunisie | 70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia |
| Turkey | Deutsche Bank A.S. | Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey |
| Uganda | Stanbic Bank Uganda Limited | Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda |
| Ukraine | Public Joint Stock Company "Citibank" | 16G Dilova Street Kiev Ukraine |

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| U.A.E. | HSBC Bank Middle East Limited, Dubai | Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates |
| U.K. | Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch | Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom |
| U.K. | The Bank of New York Mellon | 225 Liberty Street, New York, NY 10286, United States |
| U.S.A. | The Bank of New York Mellon | 225 Liberty Street, New York, NY 10286, United States |
| Uruguay | Banco Itaú Uruguay S.A. | Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo, Uruguay |
| Venezuela | Citibank N.A., Sucursal Venezuela | Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela |
| Vietnam | HSBC Bank (Vietnam) Ltd | The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam |
| Zambia | Stanbic Bank Zambia Limited | Stanbic House, Plot 2375, Addis Ababa Drive P.O. Box 31955 Lusaka, Zambia |
| Zimbabwe | Stanbic Bank Zimbabwe Limited | 59 Samora Machel Avenue, Harare, Zimbabwe |