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

The Directors of the Manager of State Street Ireland Unit Trust (the “Fund”), whose names appear under the heading “*Management and Administration*” are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Capitalised terms are defined herein.

STATE STREET IRELAND UNIT TRUST

(An umbrella Unit Trust with segregated liability between sub-funds, authorised by the Central Bank pursuant to the provisions of the Unit Trusts Act 1990 and any regulations made under that Act)

PROSPECTUS

Manager

SSGA IRELAND UNIT TRUST MANAGEMENT LIMITED

Investment Manager

STATE STREET GLOBAL ADVISORS IRELAND LIMITED

The date of this Prospectus is 30 June 2015.

IMPORTANT INFORMATION

This Prospectus comprises information relating to the Fund. It qualifies and is authorised in Ireland by the Central Bank as a Unit Trust pursuant to the Act. The Fund is structured as an umbrella fund in that it may be divided into different Classes of Units with one or more Classes representing a separate Sub-Fund of the Fund. The creation of any Sub-Fund will require the prior approval of the Central Bank. In addition, each Sub-Fund may have more than one Class of Unit allocated to it and the creation of any Class must be effected in accordance with the requirements of the Central Bank. The Units of each Class allocated to a Sub-Fund will rank *pari passu* with each other in all respects except as to all or any of the following:-

- currency of denomination;
- distribution policy;
- the level and type of fees and expenses to be charged;
- the minimum subscription and minimum holding applicable; and
- hedging policy.

A Class within a Sub-Fund will not have a separate investment portfolio.

This Prospectus may be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. If there are different Classes of Units representing a Sub-Fund, details relating to the separate Classes may be dealt with in the same Supplement or in separate Supplements for each Class. The creation of further Classes of Unit will be notified in advance to the Central Bank. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Units will only be considered on the basis of this Prospectus (and any relevant Supplement) and the latest published audited annual report and accounts, and, if published after such report (or if the first such report has not been issued) a copy of the latest unaudited semi-annual report. These reports will form part of this Prospectus.

The Fund is authorised and supervised by the Central Bank. The authorisation of the Fund is not an endorsement or guarantee thereof by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The Central Bank shall not, by virtue of its authorisation of the Fund or by reason of its exercise of the functions conferred on it by legislation in relation to the Fund, be liable for any default of the Fund. Authorisation of the Fund does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties connected to the Fund, nor of the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Units.

No person has been authorised to give any information or to make any representation in connection with the Fund, each Sub-Fund's Units, and the offering or placing of Units, other than those contained in this Prospectus and the reports referred to above and, if given or made, the information or representations must not be relied upon as having been authorised by the Manager. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of this Prospectus.

The distribution of this Prospectus and the offering and placing of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Fund to make themselves aware of and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:-

- (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Units;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Units; and
- (c) the income tax and other taxation consequences to the investor which might be relevant to the acquisition, holding or disposal of Units.

Application may be made in certain jurisdictions to enable the Units to be marketed in these jurisdictions.

Before investing in the Fund, potential investors should consider the risks involved in such investment. Where a Sub-Fund invests in emerging markets, Unitholders should not invest a substantial proportion of their portfolio in the Sub-Fund. Please see the risk factors listed in the section headed "*Risk Factors*" below.

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

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DEFINITIONS

“Accounting Period”, the period ending on such date as specified in the Prospectus.

“Act”, the Unit Trusts Act 1990 and, where the context permits or requires, any regulations made by the Central Bank thereunder.

“Administrator”, State Street Fund Services (Ireland) Limited and / or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the Fund.

“Administration Agreement”, the agreement dated 30 June 2015 between the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

“AIF Rulebook”, the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank’s regulatory regime for alternative investment funds and other relevant entities that fall to be regulated under the AIFM Regulations.

“AIFM”, an alternative investment fund manager under the AIFM Regulations which may be the Manager or a third party.

“AIFMD”, Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, including, where the context so requires, any delegated acts and implementing legislation made thereunder which applies in Ireland.

“AIFM Regulations”, the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013) as amended from time to time.

“Anti-Dilution Levy”, such sum, as the Manager or its delegate considers appropriate taking into account the interests of Unitholders of the relevant Sub-Funds to cover dealing costs incurred when transacting to cover Unitholder dealing and for no other purpose.

“Application Form(s)”, such form or forms as may, from time to time, be approved by the Manager (or its delegates) for use by new investors in connection with an application for Units.

“Approved Fund”, means:

- (i) any pension scheme, pension annuity scheme or personal retirement savings account scheme (“**PRSA**”) which is, for the time being, approved by the Irish Revenue Commissioners and is wholly exempt from tax on capital gains by virtue of section 608 of the Taxes Act or, as the context may require, the person or persons in whom the assets comprised in such pension scheme, annuity scheme or PRSA may be vested or the person or persons having the conduct or administration of such pension fund, annuity scheme or PRSA;
- (ii) any approved retirement fund or approved minimum retirement fund which is wholly exempt from tax on capital gains by virtue of section 784A(2) of the Taxes Act or, as the context may require, the person or persons in whom the assets comprised in such fund

may be vested or the person or persons having the conduct or administration of such fund;

- (iii) any assurance company's life assurance fund or separate annuity fund whose pension business is wholly exempt from tax on capital gains by virtue of section 717 of the Taxes Act;
- (iv) any other pension scheme, pension annuity scheme, fund or fund of a trust scheme which although not so exempt as aforesaid may, for the time being, hold Units without prejudicing the tax position of the Fund hereby established or of any Unitholders; or
- (v) such other entity as permitted at the discretion of the Manager.

“Assets”, the Financial Instruments Held in Custody and Other Assets owned by the Fund.

“Auditors”, PricewaterhouseCoopers or such other firm as may, from time to time, be appointed by the Manager to act as auditors to the Fund.

“Base Currency”, the currency of designation of a particular Sub-Fund or any Class in a Sub-Fund.

“Business Day”, in relation to any Sub-Fund, such day or days as the Manager may from time to time determine as set forth in the relevant Supplement.

“Central Bank”, the Central Bank of Ireland or any successor entity.

“Charity”, means any charity that is, for the time being, approved by the Irish Revenue Commissioners and is wholly exempt from tax on capital gains by virtue of section 609 of the Taxes Act or, as the context may require, the person or persons in whom the assets of such charity may be vested or the person or persons having the conduct or administration of such charity.

“Class”, a class of Units.

“Dealing Day”, in relation to any Sub-Fund, such day or days as may be specified in the Supplement for that Sub-Fund or such other day or days as the Manager may from time to time determine and notify in advance to Unitholders, provided that there shall be at least one Dealing Day per month for open-ended Sub-Funds.

“Dealing Form”, such form or forms as may, from time to time, be approved by the Manager or its delegate for use by Unitholders in connection with a subscription and / or a redemption of Units in a Sub-Fund.

“Directors”, the directors of the Manager or any duly authorised committee thereof.

“Duties and Charges”, all stamp and other duties, taxes, governmental charges, agents' fees, brokerage fees, bank charges, transfer fees, registration fees and other charges, payable in respect of the acquisition or disposal of assets of a Sub-Fund.

“Financial Instruments Held in Custody”, the Assets of the Fund that are required to be held in custody by the Trustee pursuant to Regulation 22(8)(a) of the AIFM Regulations.

“Initial Offer Period”, the period set by the Manager in relation to any Sub-Fund or Class thereof as the period during which Units are initially on offer (see relevant Supplement).

“Investment Manager”, State Street Global Advisors Ireland Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide investment management services to the Fund.

“Investment Management Agreement”, the agreement dated 30 June 2015 between the Manager and the Investment Manager.

“Irish Resident”, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the *“Taxation”* section for the summary of the concepts of residence and ordinary residence.

“Manager”, SSGA Ireland Unit Trust Management Limited, or such other person as may be appointed in accordance with the requirements of the Central Bank to provide management services to the Fund.

“Member State”, a member state of the European Union.

“Net Asset Value”, the net asset value of a Sub-Fund determined in accordance with the Trust Deed.

“Net Asset Value Per Unit”, the Net Asset Value divided by the number of Units (in issue) of the relevant Sub-Fund (and where there is more than one Class of Unit in a Sub-Fund, the Net Asset Value attributable to each such Class, (subject to such adjustments, if any, as may be required) divided by the number of Units (in issue) of the relevant Class).

“Other Assets”, Assets other than Financial Instruments Held in Custody.

“Prospectus”, this document as it may be amended from time to time together with, where the context requires or implies any Supplement.

“Qualifying Investor”, means an Irish Resident, Approved Fund or a Charity.

“Recognised Stock Exchange”, any recognised stock exchange under the Companies Act, 1963 or any stock exchange or Stockbrokers' association recognised under the Rules and Regulations of The Stock Exchange, or any stock exchange of repute outside the State which has the approval of the Manager and the Trustee.

“Recognised Rating Agency”, Standard & Poor's Rating Group, Moody's Investors Services, Fitch IBCA or an equivalent rating agency or such other rating agency as the Manager may from time to time determine.

“Redemption Dealing Deadline”, the deadline for receipt of redemption Dealing Forms in respect of a Sub-Fund, as set out in the relevant Supplement. For the avoidance of doubt and unless otherwise specified in a Supplement, the Redemption Dealing Deadline shall always occur before the relevant Valuation Point.

“Redemption Settlement Date”, the date on which redemption monies in respect of a request for redemption of Units in respect of a Sub-Fund will be paid, as set out in the relevant Supplement.

“Regulated Funds”,

- (a) Open – ended Undertakings for Collective Investment in Transferable Securities (UCITS) authorised in any EU Member State or authorised in any other European Economic Area member state pursuant to domestic legislation implementing the UCITS directives, Guernsey Class A schemes, Jersey Recognised Funds, Isle of Man authorised schemes and retail alternative investment funds authorised by the Central Bank; and
- (b) open-ended investment funds authorised in any EU Member State, Guernsey Class B Schemes, Jersey Schemes which are not recognised, Isle of Man unauthorised schemes, US schemes authorised by the Securities and Exchange Commission under the Investment Companies Act, 1940 provided in all cases that such funds/schemes comply in all material respects with the Central Bank’s AIF Rulebook in respect of retail schemes.

“Regulated Market”, in relation to any investment, any stock exchange or other regulated market listed in Appendix II hereto, it being noted that the Central Bank does not issue a list of authorised exchanges or markets.

“Subscription Dealing Deadline”, the deadline for receipt of subscription Dealing Forms in respect of a Sub-Fund, as set out in the relevant Supplement. For the avoidance of doubt and unless otherwise specified in a Supplement, the Subscription Dealing Deadline shall always occur before the relevant Valuation Point.

“Subscription Settlement Date”, the date on which subscription monies in respect of a request for subscription for Units in respect of a Sub-Fund must be received, as set out in the relevant Supplement.

“Sub-Fund”, a fund of assets established (in accordance with the requirements of the Central Bank) for one or more Classes of Units in the Fund which is invested in accordance with the investment objectives applicable to such a fund and set forth herein and in the relevant Supplement.

“Supplement”, any document supplementing this Prospectus containing information relating to a Sub-Fund.

“Taxes Act”, the Taxes Consolidation Act, 1997 (of Ireland), as amended.

“Trustee”, State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

“Trust Deed”, the amended and restated deed dated 30 June 2015 between the Manager and the Trustee as may be amended from time to time in accordance with the requirements of the Central Bank.

“Unit”, one individual unit in a Sub-Fund or, as the case may be, a Class within a Sub-Fund.

“Unit Price”, in respect of a Subscription or Redemption Day, the Net Asset Value per Unit adjusted for Duties and Charges and any applicable Anti-Dilution Levy.

“Unitholder”, the registered holder of a Unit.

“United States” and **“US”**, the United States of America or any of its territories, possessions, any state of the United States and the Federal District of Columbia.

“US Securities Act”, the United States Securities Act of 1933, as amended.

“Valuation Point”, in relation to any Sub-Fund, such time and day as the Manager may from time to time determine (following consultation with the Administrator) the Net Asset Value and the Net Asset Value per Unit of such Sub-Fund (see relevant Supplement).

DIRECTORY

Manager	Directors of the Manager	Trustee
SSGA Ireland Unit Trust Management Limited Two Park Place Hatch Street Upper Dublin 2 Ireland	The Directors of the Manager whose business address Two Park Place Hatch Street Upper Dublin 2 Ireland are as follows:- Charles Lamb Peter Wood Ann Prendergast Eric Linnane William Cotter William Street Nigel Wightman	State Street Custodial Services (Ireland) Limited Head Office 78 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager and Distributor	Administrator, Registrar and Transfer Agent	Legal Advisers to the Fund
State Street Global Advisors Ireland Limited Two Park Place Hatch Street Upper Dublin 2 Ireland	State Street Fund Services (Ireland) Limited Head Office 78 Sir John Rogerson's Quay Dublin 2 Ireland	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
	Auditors	
	PricewaterhouseCoopers 1 Spencer Dock North Wall Quay Dublin 1 Ireland	

INTRODUCTION

The Fund is authorised by the Central Bank as a Unit Trust pursuant to the provisions of the Act.

As at the date of this Prospectus, there are 35 Sub-Funds:

1.	State Street IUT Balanced Fund
2.	State Street IUT My Retirement Focus Fund
3.	State Street IUT Total Equity Fund
4.	State Street IUT World Developed Equity Index Fund
5.	State Street IUT Diversified Beta Fund
6.	State Street IUT Hedged World Value Equity Fund
7.	State Street IUT North America Equity Index Fund
8.	State Street IUT UK Equity Index Fund
9.	State Street IUT Asia Pacific ex Japan Equity Index Fund
10.	State Street IUT Euro Government Bond Index Fund
11.	State Street IUT Emerging Market Equity Index Fund
12.	State Street IUT Euro Bond Fund
13.	State Street IUT Euro Government Long Bond Index Fund
14.	State Street IUT Euro Core Treasury Long Bond Index Fund
15.	State Street IUT Euro Ultra Short Bond Fund
16.	State Street IUT Dynamic Diversified Fund
17.	State Street IUT Diversified Growth Fund
18.	State Street IUT All World Equity (Developed 75% Hedged) Index Fund
19.	State Street IUT Hedged World Developed Equity Index Fund
20.	State Street IUT Ethically Managed Fund
21.	State Street IUT All Equity Index Fund
22.	State Street IUT Value All Equity Fund
23.	State Street IUT Global Ethical Value Equity Fund
24.	State Street IUT Euro Equity Index Fund
25.	State Street IUT Japan Equity Index Fund
26.	State Street IUT Europe ex Euro ex UK Equity Index Fund
27.	State Street IUT Euro Liquidity Fund
28.	State Street IUT Euro Liquidity Allocation Fund
29.	State Street IUT Global 4Good Enhanced Equity Fund
30.	State Street IUT Euro Allstock Government Bond Fund
31.	State Street IUT Euro Government Long Bond Fund
32.	State Street IUT Euro Inflation Linked Bond Index Fund
33.	State Street IUT Global Developed Equity Index Fund
34.	State Street IUT Euro Core Treasury 10+ Year Bond Index Fund
35.	State Street IUT Diversified Alternatives Fund

Each of the above Sub-Funds offers at least one Class of Units. The respective rights and entitlements of each such Class are set forth in the relevant Supplement. Upon the establishment of any further Sub-Funds, details of all existing Sub-Funds will be set out in the Prospectus or the relevant Supplement.

Each Unit represents the beneficial ownership of one undivided share in the assets of the Fund. The value of the Units of each Sub-Fund shall at all times equal the Net Asset Value of the applicable Sub-Fund. The Base Currency of each Sub-Fund will be determined by the Manager and will be set forth in the relevant Supplement.

Investors may deal in the Units by subscribing for and/or having their Units redeemed in accordance with the terms of the Prospectus.

Investment Objective and Policies

General

The specific investment objective and policies for each Sub-Fund are set forth in the relevant Supplement.

Changes to the investment objective or material changes to the investment policies for any open-ended Sub-Fund may not be made without prior approval in writing of all of the Unitholders of the relevant Sub-Fund, or, if a general meeting of the Unitholders of such Sub-Fund is convened, by a majority of the votes cast at such meeting. Unitholders will be given at least two weeks' advance notice of the implementation of any alteration in the investment objectives or policies in a Sub-Fund to enable them to redeem their Units prior to such implementation in respect of such Sub-Fund.

Changes to the investment objective or material changes to the investment policies for any closed-ended Sub-Fund where there is no opportunity for Unitholders to redeem their Units prior to implementation of the changes may not be made without prior approval in writing of all of the Unitholders of the relevant Sub-Fund, or, if a general meeting of the Unitholders of such Sub-Fund is convened, by at least 75% of the votes cast at such meeting. In the event that a closed-ended Sub-Fund makes non-material changes to its investment policy, it shall notify Unitholders of the change. Notification may be made by the inclusion of an appropriate disclosure in the next annual report of the Fund.

Investment and Borrowing Restrictions

Details of the investment and borrowing restrictions applicable to all Sub-Funds are contained in Appendix I.

The Manager may from time to time impose such further investment restrictions as may be compatible with or be in the interest of the Unitholders in order to comply with the laws and regulations of the countries where Unitholders of the Fund are located or the Units are marketed.

It is intended that the Manager should, subject to the prior approval of the Central Bank, have power to avail of any change in the investment restrictions laid down by the Central Bank which would permit investment by the Fund in securities, derivative instruments or in any other forms of investment which, as at the date of this Prospectus, is restricted or prohibited. The Manager will give Unitholders prior written notice of its intention to avail of any such change which is material in nature.

Efficient Portfolio Management

The Fund, on behalf of each Sub-Fund, may employ (subject to the conditions and limits applicable to retail investor alternative investment funds as laid down in the AIF Rulebook) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments are set out in Appendix I. New techniques and instruments may be developed which may be suitable for use by the Fund and the Fund (subject as aforesaid) may employ such techniques and instruments in accordance with the requirements of the Central Bank.

All of the revenues arising from the use of efficient portfolio management techniques, net of direct and indirect operational costs (such costs not including hidden revenue), will be returned to the Fund. The entities to which any direct and indirect costs and fees are paid will be disclosed in the periodic reports of the Fund and will indicate if these are parties related to the Manager or the Trustee.

Further details of the techniques the instruments used for the purposes of efficient portfolio management for any Sub-Fund will be set out in the relevant Supplement.

Distribution Policy

Unitholders of each Sub-Fund are entitled to their share of a Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

The Manager is empowered to declare dividends in any Class of Units in respect of any Sub-Fund. In the absence of such a declaration, the net income and capital gains from these Classes will be accumulated and reinvested on behalf of Unitholders.

The distribution policies, including distribution dates and payment options, applicable to Units of any Sub-Fund will be specified in the relevant Supplement.

Distributions (if any) will be declared in the Base Currency of the applicable Sub-Fund or Class. Distributions will only be payable where the Administrator has received all relevant account opening information for the Unitholder as specified in the section headed "*Subscriptions*" below.

Any distribution paid on a Unit of any Sub-Fund that has not been claimed within six years of its declaration shall be forfeited and shall be retained for the benefit of the relevant Sub-Fund. No interest shall be paid on any distribution.

Risk Factors

Potential investors should consider the risk factors set forth below before investing in a Sub-Fund.

Before making an investment decision with respect to an investment in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Supplement, as well as their own personal circumstances, and should consult their own professional adviser about the contents of the Prospectus. An

investment in the Units of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Prospective investors should be aware that the Assets of the Sub-Funds are subject to normal market fluctuations and other risks inherent in investing in securities. The value of Assets and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. A Unitholder who realises his Units in a Sub-Fund after a short period may not realise the amount originally invested. The difference at any one time between the sale and repurchase price of Units means that any investment should be viewed as a medium to long term investment.

Investors are reminded that in certain circumstances their right to redeem Units may be suspended (see under the heading “*Temporary Suspensions/Postponements*”).

Each Sub-Fund will have no operating history as a regulated fund prior to the date of this Prospectus but may have a limited operating history as an unregulated fund.

Depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the Base Currency of the applicable Sub-Fund may adversely affect the value of an investment therein.

There is no guarantee that the investment objectives of any Sub-Fund will be achieved.

Changes in a Sub-Fund's Assets may give rise to various transaction costs or inefficiencies.

The Net Asset Value per Unit of each Sub-Fund will be expressed in its Base Currency (as set forth in the relevant Supplement).

A Sub-Fund may invest up to 100% of its Net Asset Value in collective investment schemes. As a shareholder of another collective investment scheme and depending on applicable fee arrangements, the relevant Sub-Fund may be required to bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment schemes, including management and/or other fees. These fees will be in addition to the management fees and other expenses which the Sub-Fund bears directly in connection with its own operations and will be disclosed in the unaudited half yearly report, annual report and audited annual accounts of the Fund.

The Sub-Funds may also use certain derivative instruments for efficient portfolio management purposes, such as options or futures contracts. The term “derivative instruments” covers a wide number of investments, but in general it refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate. Some derivative instruments may be more sensitive to interest rate changes or market moves, and some may be susceptible to changes in yields or values due to their structure or contract terms.

Although the Investment Manager has agreed to use its best efforts in managing the Sub-Funds, the Investment Manager, its principals and affiliates are not required to devote full time or any material proportion of their time to the Sub-Funds. The Investment Manager may also provide services similar to those provided to the Sub-Funds to other investment funds with similar objectives. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the

Fund and the Fund and the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

Each Sub-Fund may invest up to 20% of its Net Asset Value in unregulated funds. Unregulated Funds will not provide a level of investor protection equivalent to the level provided by Regulated Funds.

Active Index Strategy Risk

If the portfolio of investments held by a Sub-Fund in which you are investing is actively managed, its investment return will not normally match that of its benchmark index (the “**Benchmark**”). Investment decisions by the Sub-Fund’s managers to under or overweight securities in the Benchmark or to vary its portfolio investments from the securities included in the Benchmark, including as to specific stocks or as to broader investment sectors, will affect the Sub-Fund’s performance versus that of the Benchmark. In addition, the Sub-Fund’s ability to outperform the Benchmark will be affected by Sub-Fund expenses, the amount of cash and cash equivalents held by it, and the frequency and the timing of purchases and sales of interests in the Sub-Fund.

Call Risk

Call risk is the risk that an issuer will exercise its right to pay principal on an obligation held by a Sub-Fund (such as a mortgage-backed security) earlier than expected. This may happen when there is a decline in interest rates. Under these circumstances, a Sub-Fund may be unable to recoup all of its initial investment and will also suffer from having to reinvest in lower yielding securities. If forced to reinvest the unanticipated proceeds at lower interest rates, a Sub-Fund would experience a decline in income and the potential for taxable capital gains.

Cash Position Risk

A Sub-Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager’s discretion. If a Sub-Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

Commodities Risk

Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events. The intention of any Sub-Fund to invest in commodities will be disclosed in the relevant Supplement.

Concentration Risk

A Sub-Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Sub-Fund’s performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, a Sub-Fund may concentrate its investments in companies or issuers in a particular industry, market or economic sector. When a Sub-Fund concentrates its investments in a particular

industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or economic sector will have a greater effect on the Sub-Fund, and may potentially increase the Sub-Fund's volatility levels, than if it had not concentrated its assets in that industry, market or sector. The Sub-Fund's liquidity may also be affected by such concentration of investment.

Further, investors may buy or sell substantial amounts of Units in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which the Sub-Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Sub-Fund. These abnormal inflows or outflows may cause the Sub-Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Sub-Fund's performance.

Conflicts of Interest Risk

For further information on the conflicts of interest that may arise between the Manager, the Investment Manager, the Trustee and the Administrator, see the section headed "*Conflicts of Interest*" below.

Counterparty Risk

A Sub-Fund will be subject to credit risk with respect to the counterparties with which it enters into derivative instrument contracts, foreign exchange, currency forward contracts, other transactions such as repurchase agreements or reverse repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Sub-Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. In addition, if the credit rating of a derivative instruments counterparty or potential derivative instruments counterparty declines, the Manager may determine not to enter into transactions on behalf of a Sub-Fund with that counterparty in the future and/or may terminate any transactions currently outstanding between the Sub-Fund and that counterparty; alternatively, the Manager may in its discretion determine on behalf of the Sub-Fund to enter into new transactions with that counterparty and/or to keep existing transactions in place, in which event the Sub-Fund would be subject to any increased credit risk associated with that counterparty.

Credit Risk

The ability, or perceived ability, of a debt security's issuer to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when a Sub-Fund owns securities of that issuer or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. Credit risk is generally greater for investments issued at less than their face value and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Although investment-grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to

make timely payments of interest and principal and thus default. If a security held by a Sub-Fund loses its rating or its rating is downgraded, the Sub-Fund may nonetheless continue to hold the security at the discretion of the Investment Manager.

Currency Risk

A Sub-Fund may invest in securities that are denominated in currencies that differ from the Sub-Fund's Base Currency. Changes in the values of those currencies relative to a Sub-Fund's Base Currency may have a positive or negative effect on the values of the Sub-Fund's investments denominated in those currencies. A Sub-Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favorable currency fluctuations.

The values of other currencies relative to a Sub-Fund's Base Currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the Euro and the European Monetary Union (the "EMU") has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of a Sub-Fund's portfolio investments. See also "*International Investment Risk*".

Custodial Risk

There are risks involved in dealing with the custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, a Fund would be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets. The Trustee will hold assets in compliance with applicable laws and such specific provisions as agreed in the Trust Deed. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Trustee but there is no guarantee they will successfully do so.

Debt Securities Risk

Fixed-income securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honor its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities.

Additional general risks that may be part of debt securities include the following:

Credit Risk – See above.

Extension Risk - During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-

market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

Income Risk - To the extent a Sub-Fund's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the Sub-Fund may decrease as a result of a decline in interest rates.

Interest Rate Risk - The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupon and deferred interest bonds. Interest rate risk also is relevant in situations where an issuer calls or redeems an investment before its maturity date. Adjustable rate instruments also generally react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

Lower-Rated Securities Risk - Securities rated below investment grade (i.e., high-yield bonds or junk bonds) typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Sub-Fund may become more volatile and the Sub-Fund could lose some or all of its investment.

Prepayment Risk - A debt security held by a Sub-Fund could be repaid or "called" before the money is due, and the Sub-Fund may be required to reinvest the proceeds of the prepayment at lower interest rates and therefore might not benefit from any increase in value as a result of declining interest rates. Intermediate-term and long-term bonds commonly provide protection against this possibility, but mortgage-backed securities do not. Mortgage-backed securities are more sensitive to the risks of prepayment because they can be prepaid whenever their underlying collateral is prepaid.

Default Risk

A Sub-Fund which invests in lower rated or unrated (ie high yield) securities may be more exposed to developments affecting market and credit risk than if it invested in more highly rated securities, which primarily react to movements in the general level of interest rates.

Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are generally not meant for short-term investing.

The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In addition a Sub-Fund which invests in such securities may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, the Sub-Fund may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value per Unit of such Sub-Funds.

In addition, prices for high yield securities may be affected by legislative and regulatory developments which could adversely affect the Net Asset Value per Unit of such Sub-Funds as they could adversely affect the secondary market for high yield securities, the financial condition of issuers of these securities and the value of outstanding high yield securities. For example, federal legislation in the United States requiring the divestiture by federally insured savings and loan associations of their investments in high yield bonds and limiting the deductibility of interest by certain corporate issuers of high yield bonds has previously adversely affected the market.

Lower rated or unrated fixed income obligations also present risks based on payment expectations. If an issuer calls the obligations for redemption, a Sub-Fund holding such a security may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If that Sub-Fund experiences unexpected net redemptions, it may be forced to sell the higher rated securities, resulting in a decline in the overall credit quality of its assets and increasing its exposure to the risks of high yield securities.

Derivatives Risk

A Sub-Fund may use derivative instruments for both efficient portfolio management and for investment purposes. Each Sub-Fund's relevant Supplement will indicate how it intends to use derivative instruments. A Sub-Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. These risks include:

- Potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality;
- The potential for the derivative instrument transaction to not have the effect the Investment Manager anticipated;
- The failure of the counterparty to the derivative instrument transaction to perform its obligations under the transaction or to settle a trade (see also "*Counterparty Risk*");
- Possible mispricing or improper valuation of the derivative instrument;
- Imperfect correlation in the value of a derivative instrument with the asset, rate, or index underlying the derivative;
- The risks specific to the asset underlying the derivative instrument;
- Possible increase in the amount and timing of taxes payable by Unitholders;
- Lack of liquidity for a derivative instrument if a secondary trading market does not exist;
- The potential for reduced returns to a Sub-Fund due to losses on the transaction and an increase in volatility; and
- Legal risks arising from the form of contract used to document derivative instrument trading.

When a Sub-Fund invests in certain derivative instruments, it could lose more than the stated amount of the instrument. In addition, some derivative instrument transactions can create investment leverage and may be highly volatile and speculative in nature.

Further, when a Sub-Fund invests in a derivative instrument, it may not be required to post collateral equal to the amount of the derivative investment. Consequently, the cash held by the Sub-Fund (generally equal to the unfunded amount of the derivative instrument) will typically be invested in money market instruments, and therefore, the performance of the Sub-Fund will be affected by the returns achieved from these investments. It is possible that returns on the investment of this cash may have a negative impact on the performance and/or returns of the Sub-Fund.

Depository Receipts Risk

American depository receipts are typically trust receipts issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign entity. Global depository receipts and other types of depository receipts are typically issued by non-U.S. banks or financial institutions and evidence ownership of underlying securities issued by either a U.S. or a non-U.S. entity. See 'Overseas Securities Risk.' Depository receipts may not necessarily be denominated in the same currency as their underlying securities and, if a Sub-Fund holds such depository receipts, the Sub-Fund may be subject to the currency risk of an investment in both a depository receipt itself and the underlying security. There may not be as much publicly available information regarding the issuer of the securities underlying a depository receipt as if the underlying securities were traded directly certain other securities markets. Some depository receipts are sponsored by the issuers of the underlying securities, while others are not. Information regarding issuers of securities underlying unsponsored depository receipts may be even more limited than for sponsored depository receipts.

Emerging Markets Risk

If a Sub-Fund holds investments in emerging markets then such investments may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation, and social, political, and economic instability may be greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent securities – Given the lack of an adequate regulatory structure, it is possible that securities in which a Sub-Fund invests may be found to be fraudulent.

Lack of liquidity – The accumulation and disposal of holdings may be more expensive, time-consuming, and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity, and significant price volatility.

Currency fluctuations – Significant changes may occur in the relative values of the currencies in which investments are denominated versus the Base Currency of a Sub-Fund. These changes may impact the total return of a Sub-Fund to a significant degree. It may not be possible to undertake currency hedging techniques in respect of certain emerging market currencies. Some emerging market countries have a higher risk of currency devaluations, and some of these countries may experience periods of high inflation or rapid changes in inflation rates.

Settlement and custody risks – Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement will be delayed and that cash or securities will be disadvantaged.

Investment restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Sub-Fund because, for example, the maximum permitted number of or aggregate investment by foreign shareholders has been reached.

Accounting – Accounting, auditing, and financial reporting standards, practices, and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality, and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

Equity Risk

Equity securities represent ownership interests in a company or corporation and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investments in equity securities in general are subject to a number of factors which may cause their market prices to fluctuate over time, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (see “*Issuer Risk*” below) or due to general market conditions that are not specifically related to a particular company or issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. A Sub-Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities. Where a Sub-Fund invests in equity warrants, Unitholders should be aware that the holding of warrants may result in increased volatility of the relevant Sub-Fund’s Net Asset Value per Unit. For Sub-Funds investing in convertible equity securities Unitholders should also be aware that the value of such securities is affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Where a Sub-Fund tracks an index, fluctuations in the value of equity securities comprised in any index, the performance of which is replicated by the relevant Sub-Fund, would cause the Net Asset Value of the relevant Sub-Fund to fluctuate.

Extension Risk

During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below-market interest rate, increase the security’s duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

Fees and Expenses Risk

Whether or not the Fund is profitable it is required to pay fees and expenses, including organisation and offering expenses, brokerage commissions, management, administrative and operating expenses and custodian fees. A portion of these expenses may be offset by interest income.

Financial Institution Risk

Some instruments which the Sub-Funds may purchase are issued or guaranteed by financial institutions, such as banks and brokers, or are collateralised by securities issued or guaranteed by financial institutions. Changes in the creditworthiness of any of these institutions may adversely affect the values of instruments held by a Sub-Fund. Adverse developments in the banking industry may cause a Sub-Fund to underperform relative to a fund that invests more broadly across different industries or has a smaller exposure to financial institutions.

Foreign Exchange Risk

A Sub-Fund may enter into a variety of different foreign currency transactions, including, by way of example, currency forward transactions, spot transactions, futures contracts, swaps, or options. Most of these transactions are entered into "over the counter," and the Sub-Fund assumes the risk that the counterparty may be unable or unwilling to perform its obligations, in addition to the risk of unfavourable or unanticipated changes in the values of the currencies underlying the transactions. Over-the-counter currency transactions are typically uncollateralized, and a Sub-Fund may not be able to recover all or any of the assets owed to it under such transactions if the counterparty should default. Many types of currency transactions are expected to continue to be traded over the counter even after implementation of the clearing requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act. In some markets or in respect of certain currencies, a Sub-Fund may be required, or agree, in the Manager's discretion, to enter into foreign currency transactions via the Trustee's relevant sub-custodian. The Manager may be subject to a conflict of interest in agreeing to any such arrangements on behalf of a Sub-Fund. Such transactions executed directly with the sub-custodian are executed at a rate determined solely by such sub-custodian. Accordingly, a Sub-Fund may not receive the best pricing of such currency transactions. Recent regulatory changes in a number of jurisdictions may require that certain currency transactions be subject to central clearing, or be subject to new or increased collateral requirements. These changes could increase the costs of currency transactions to a Sub-Fund and may make certain transactions unavailable; they may also increase the credit risk of such transactions to a Sub-Fund.

Foreign Taxes Risk

The Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Manager may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Manager may not, therefore, be able to reclaim any foreign withholding tax suffered by the Fund in particular countries. If this position changes and the Manager obtains a repayment of foreign tax, the Net Asset Value of the Fund will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

Futures Contracts and Other Exchange Traded Derivatives Risks

Certain Sub-Funds may purchase futures contracts and other exchange-traded derivatives. The ability to establish and close out positions in futures contracts and other exchange-traded derivatives will be subject to the development and maintenance of a liquid secondary market. There is no assurance that a liquid secondary market on an exchange will exist for any particular futures contract or other exchange-traded derivative or at any particular time. In the event no such market exists for a particular derivative, it might not be possible to effect closing transactions, and a Sub-Fund will be unable to terminate its exposure to the derivative. If a Sub-Fund uses futures contracts or other

exchange-traded derivatives for hedging purposes, there is a risk of imperfect correlation between movements in the prices of the derivatives and movements in the securities or index underlying the derivatives or movements in the prices of the Sub-Fund's securities that are the subject of a hedge. The prices of futures and other exchange-traded derivatives, for a number of reasons, may not correlate perfectly with movements in the securities or index underlying them. A Sub-Fund will incur brokerage fees in connection with its exchange-traded derivatives transactions. A Sub-Fund will typically be required to post margin with its applicable counterparty in connection with its transactions in futures contracts and other exchange-traded derivatives. In the event of an insolvency of the counterparty, the Sub-Fund may not be able to recover all (or any) of the margin it has posted with the counterparty, or to realise the value of any increase in the price of its positions.

Geographic Concentration Risk

If a large percentage of a Sub-Fund's assets are invested in issuers located in a single country, a small number of countries, or a particular geographic region, the Sub-Fund's performance could be closely tied to the market, currency, or economic, political, or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

Hedged Class Risk

A Sub-Fund may offer hedged Unit Classes. With respect to the hedged Classes, the Investment Manager or its delegate will seek to hedge the applicable currency exposure. There can be no guarantee that the Investment Manager or its delegate will be successful in such hedging activities. It is intended that all gains/losses or expenses arising from such hedging transactions are borne separately by the Unitholders of the respective hedged Classes. However, given that there is no segregation of liabilities between Classes of a Sub-Fund, there is a risk that, under certain circumstances, currency hedging transactions in relation to a hedged Class of a Sub-Fund could ultimately result in liabilities which might affect the Sub-Fund as a whole.

Hedging Transactions and Related Risks

If, in managing a Sub-Fund, the Investment Manager engages in hedging transactions the success of the hedging strategy will depend, in part, upon the Investment Manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Sub-Fund's hedging strategy will also be subject to the Investment Manager's ability continually to recalculate, readjust, and execute hedges in an efficient and timely manner. While a Sub-Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilized and a Sub-Fund's holdings being hedged. Such an imperfect correlation may prevent a Sub-Fund from achieving the intended hedge or expose the Sub-Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. Moreover, there is no guarantee that a Sub-Fund's intended hedging strategy will be successful in hedging out the subject risks. Hedging transactions may have the effect of creating investment leverage in a Sub-Fund.

Income Risk

To the extent a Sub-Fund's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the Sub-Fund may decrease as a result of a decline in interest rates.

Index Risk

If a Sub-Fund aims to track an index, the ability of the Sub-Fund to achieve significant correlation between the performance of the Sub-Fund and the index may be affected by changes in securities markets, changes in the composition of the index, cash flows into and out of the Sub-Fund, and fees and expenses of the Sub-Fund. A Sub-Fund may seek to replicate index returns regardless of the current or projected performance of the index or of securities comprising the index. As a result, a Sub-Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the relevant index will affect the performance, volatility, and risk of the index (in absolute terms and by comparison with other indices) and the performance, volatility, and risk of the relevant Sub-Fund.

Index Tracking Risk

There is no guarantee that the investment objective of any Sub-Fund will be achieved. In particular, no financial instrument enables the returns of any index to be reproduced or tracked exactly. Changes in the investments of any Sub-Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an index. Furthermore, the total return on investment in the Units of a Sub-Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the index, or of market disruptions, rebalancing a Sub-Fund's investment portfolio may not be possible and may result in deviations from the return of the index.

Inflation Risk

Inflation risk is the risk that the value of a Sub-Fund's assets or income from the Sub-Fund's investments will be worth less in real terms in the future as a result of inflation. If inflation increases, the real value of a Sub-Fund's investments may decline and interest payments on any borrowings made by the Sub-Fund may increase.

International Investment Risk; Emerging Markets Risk

Investments in securities of companies from multiple countries and/or securities of companies with significant exposure to multiple countries can involve additional risks. Political, social, and economic instability, the imposition of currency or capital controls or the expropriation or nationalisation of assets in a particular country can cause dramatic declines in that country's economy. Less stringent regulatory, accounting, and disclosure requirements for issuers and markets are common in certain countries. Enforcing legal rights can be difficult, costly and slow in some countries and can be particularly difficult against governments. Additional risks of investing in various countries include trading, settlement, custodial and other operational risks due to different systems, procedures and requirements in a particular country, and varying laws regarding withholding and other taxes. These factors can make investments in multiple countries, especially investments in emerging or less

developed markets, more volatile and less liquid than investments in a single country and could potentially result in an adverse effect on a Sub-Fund's performance.

Further, investment in emerging markets subjects a Sub-Fund to a greater risk of loss than investments in developed markets. This is due to, among other things:

- greater market volatility;
- lower trading volume and liquidity issues;
- limited securities markets;
- restrictions on purchases of securities by foreign investors;
- political and economic instability;
- economic dependence on a few industries or on international trade or revenue from particular commodities;
- high levels of inflation, deflation or currency devaluation;
- regulatory, financial reporting, accounting and disclosure standards that may be less stringent than those of developed markets;
- settlement and custodial systems that are not as well-developed as those in developed markets that may cause delays in settlement and possible "failed settlements";
- precarious financial stability of issuers (including governments);
- greater risk of market shut down; and
- more governmental limitations on foreign investment policy than those typically found in a developed market.

The foregoing factors may cause a Sub-Fund's investments to be more volatile than if the Sub-Fund invested in more developed markets and may cause a Sub-Fund to realise losses. This risk of increased volatility and losses may be magnified by currency fluctuations relative to the Base Currency of the Sub-Fund.

Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally result in increases in the values of existing debt instruments, and rising interest rates generally result in reductions in the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If a Sub-Fund holds a security in relation to which the issuer calls or redeems the investment during a time of declining interest rates, the Sub-Fund might have to reinvest the proceeds in an investment offering a lower yield and therefore might not benefit from any increase in value as a result of declining interest rates. Adjustable rate instruments also generally react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

Investment Risk

A Unitholder may lose the entire principal amount invested in a Sub-Fund. The value of the securities held in a Sub-Fund may increase or decrease, at times rapidly and unexpectedly. An investment in a Sub-Fund may at any point in the future be worth less than the original amount invested.

Investor Concentration Risk

A Sub-Fund may only accept subscriptions from a Qualifying Investor. Accordingly, there may be a limited number of Unitholders in a Sub-Fund. In the event that a Unitholder submits a large redemption request on a Dealing Day, this may affect other Unitholders in the Sub-Fund who have also submitted redemption requests in respect of the same Dealing Day as the Manager shall be entitled, at its absolute discretion, to refuse to redeem such number of Units of an open-ended Sub-Fund on a Dealing Day, in excess of 10% of the issued Units of the Sub-Fund, in respect of which Dealing Forms have been received. In this event, such redemption requests shall be reduced rateably and the Units to which each Dealing Form relates shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Manager shall not be obliged to redeem more than 10% of the number of Units of a Sub-Fund on any Dealing Day. Accordingly, a Unitholder may not receive the proceeds of a redemption request on the Redemption Settlement Date. Lower redemption limits may apply for limited liquidity Sub-Funds and please see the section headed "*Redemption Limits*" for further information.

Notwithstanding the above, lower redemption limits may apply for limited liquidity Sub-Funds, details of which will be set out in the relevant Supplement.

As there may be limited number of Unitholders in a Sub-Fund, a large redemption request may significantly reduce the Net Asset Value of the Sub-Fund and make it unviable for the Investment Manager to manage the Assets of the Sub-Fund. Please see the section headed "*Termination of Sub-Funds or Classes*" for further information on when the Manager may redeem all Units in a Sub-Fund.

IPO Risk

If a Sub-Fund invests in securities offered in initial public offerings ("**IPOs**") then such investments may have a substantial beneficial effect on the Sub-Fund's investment performance. A Sub-Fund's investment return earned during a period of substantial investment in IPOs may not be sustained during other periods when the Sub-Fund makes more limited, or no, investments in IPOs. A Sub-Fund may lose money on an investment in securities offered in an IPO. There can be no assurance that a Sub-Fund will have the opportunity to invest in IPOs that are made available to other clients of the Investment Manager.

Issuer Risk

The values of securities may decline for a number of reasons which directly relate to the issuers, for example, management performance, financial leverage, and reduced demand for the issuer's goods and services.

Leveraging Risk

Certain transactions and the use of some derivative instruments can result in leverage. Leverage generally has the effect of increasing the amounts of loss or gain a Sub-Fund might realise. The Investment Manager will not borrow money or use derivative instruments for a Sub-Fund in a manner that it considers to have the purpose of creating investment leverage. Investments made by the Investment Manager with the intention to hedge or reduce risk or to enhance a Sub-Fund's correlation with an index will not be considered to have been made for the purpose of creating investment leverage. It is possible that an investment pool in which a Sub-Fund invests will make use of leverage,

including investment leverage, either by borrowing money or through the use of derivative instruments.

Limited Investment Programme Risk

Each Sub-Fund is not intended to be a complete investment programme, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the Fund in their overall investment programmes.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Sub-Fund to value illiquid securities accurately. Also, a Sub-Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the Sub-Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques described in the "*Efficient Portfolio Management*" section may also adversely affect the liquidity of a Sub-Fund's portfolio and will be considered by the Investment Manager in managing the Sub-Fund's liquidity risk.

From time to time, the counterparties with which a Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Sub-Fund has invested. In such instances, a Sub-Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

The Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Sub-Fund as a whole. In such circumstances, the Manager may take the decision to apply the redemption gate provisions described in the "*Valuation, Subscriptions and Redemptions*" section or suspend dealings in the relevant Sub-Fund as described in the "*Temporary Suspensions/Postponements*" section.

Lower rated Securities Risk

Securities rated below investment grade ('high-yield bonds' or 'junk bonds') have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Sub-Fund may become more volatile and the Sub-Fund could lose some or all of the value of its investment.

Management Risk

If a Sub-Fund is actively managed, the Sub-Fund will be subject to management risk. The Investment Manager's judgements about the attractiveness, relative value, or potential appreciation of a particular sector, security, or investment strategy may prove to be incorrect, and there can be no assurance that they will produce the desired results. A Sub-Fund will be dependent to a substantial degree on the continued service of members of the Investment Manager. In the event of the death, disability, or departure of any such individuals, or other changes in an investment management team, the performance of a Sub-Fund may be adversely impacted.

Market Disruption and Geopolitical Risk

The Sub-Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. The wars in Iraq and Afghanistan have had a substantial effect on economies and securities markets in the US and worldwide. Terrorism in the US and around the world has had a similar global impact and has increased geopolitical risk. The terrorist attacks of 11 September 2001 resulted in the closure of some US securities markets for four days and similar future events are possible. War, terrorism, and related geopolitical events have led, and in the future may lead to, increased short-term market volatility and may have adverse long-term effects to world economies and markets generally. Likewise, systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008 may be highly disruptive to economies and markets. Continued uncertainty over the stability of the Euro and the European Monetary Union could cause more economic turmoil in the near term, cause further disruptions in the global financial markets and impact foreign currency exchange rates. Concerns over the stability of the Euro could also have a broad effect on contractual arrangements denominated in, or otherwise tied to, the Euro. These events as well as other changes in foreign and domestic economic and political conditions could also adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Sub-Fund's investments.

Market Capitalisation Risk

Equity securities generally fall into four broad categories – large cap, mid-cap, small cap and micro-cap. If a Sub-Fund invests primarily in one category, there is a risk that due to current market conditions, the Sub-Fund may perform less well than a Sub-Fund that is invested in another category or across several categories. General risks associated with these categories are set forth below:

Large Cap Risk - Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Mid-Cap Risk - Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

Small Cap Risk - Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. See also "*Small Companies Risk*".

Micro Cap Risk - Micro cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Fund to buy and sell in the market. See also "*Small Companies Risk*".

Market Risk

The investments of a Sub-Fund are subject to changes in general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation in value will occur. Investment markets can be volatile and securities prices can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Sub-Fund could decline if the particular industries, sectors or companies in which the Sub-Fund invests do not perform well or are adversely affected by events. In the case of debt securities, the magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since investment in securities may involve currencies other than the Base Currency of a Sub-Fund, the value of a Sub-Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

The performance of a Sub-Fund will therefore depend in part on the ability of the Investment Manager to respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Modelling Risk

If a Sub-Fund is actively managed, the Investment Manager may use quantitative models in an effort to enhance returns and manage risk. While the Investment Manager expects these models to perform as expected, deviation between the forecasts and the actual events can result in either no advantage or in results opposite to those desired by the Investment Manager. In particular, these models may draw from unique historical data that may not predict future trades or market performance adequately. There can be no assurance that the models will behave as expected in all market conditions. Availability of third-party models could be reduced or eliminated in the future.

Mortgage and Asset-backed Securities Risk

Mortgage-backed and asset-backed investments tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest rates. If a Sub-Fund holds mortgage-backed or asset-backed investments, in a period of declining interest rates, the Sub-Fund may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed investments in lower-yielding investments. Asset-backed securities in which a Sub-Fund invests may have underlying assets that include motor vehicle instalment sales or instalment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. Like mortgages underlying mortgage backed

securities, underlying automobile sales contracts or credit card receivables are subject to prepayment, which may reduce the overall return to asset-backed security holders. Holders may also experience delays in payment on the securities if the full amounts due on underlying sales contracts or receivables are not realised by a trust because of unanticipated legal or administrative costs of enforcing the contracts or because of depreciation or damage to the collateral (usually automobiles) securing certain contracts, or other factors. The values of mortgage-backed securities or asset-backed securities may be substantially dependent on the servicing of the underlying asset pools, and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain circumstances, the mishandling of related documentation may also affect the rights of security holders in and to the underlying collateral. The insolvency of entities that generate receivables or that utilise the assets may result in added costs and delays in addition to losses associated with a decline in the value of underlying assets. It is possible that many or all mortgage-backed securities and asset-backed securities will fall out of favour at any time or over time with investors, affecting adversely the values and liquidity of the securities.

No Prior Operating History Risk

Upon launch, each new Sub-Fund does not have an operating history as a regulated fund and there can be no assurance that it will be successful. .

Negative Yield Environment

Due to market conditions, a master fund and therefore the feeder fund may not achieve the objective of preservation of capital and may suffer from negative yields on its portfolio i.e. the costs and expenses of the master fund and the feeder fund may exceed the income and gains of the portfolio of the master fund on a Business Day. This will result in a corresponding reduction in the feeder fund's Net Asset Value per Unit.

Performance Risk

There is no guarantee that the investment objective of any Sub-Fund will be achieved. In particular, no financial instrument enables the returns of any index to be reproduced or tracked exactly or guarantees an outperformance target will be reached. Changes in the investments of any Sub-Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's target of outperformance of an index. Furthermore, the total return on an investment in Units will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable index. Please also refer "*Index Tracking Risk*" above.

Overseas Securities Risk

If investments are made in securities denominated in currencies which are different to a Sub-Fund's Base Currency, the value of the Sub-Fund's Assets may be affected favourably or unfavourably by currency exchange rates, exchange control regulations, and restrictions or prohibitions on the repatriation of currencies. Income and gains with respect to investments in certain countries may be subject to withholding and other taxes. There may be less information publicly available about companies in certain countries than in other countries and the accounting, auditing, and financial reporting standards and practices can differ significantly between countries. The securities of companies in certain countries are less liquid and at times more volatile than securities of companies in other countries. Brokerage commissions and other fee rates can differ significantly between countries. In addition, for certain countries, there may be a possibility of nationalisation or

expropriation of assets, imposition of currency exchange controls, confiscatory taxation, political or financial instability, and diplomatic developments that could adversely affect the values of the Sub-Fund's investments in those countries. Please note that some of these risks may also apply in respect of domestic investments.

Private Equity Investment Risk

A Sub-Fund may invest in private equity investments, which involve a high degree of business and financial risk. These investments typically take many years to be realized or to become liquid and in the case of a Sub-Fund which is a venture development capital or private equity investment fund, delays may arise in meeting redemption requests from Unitholders. Such investments may generate limited or no income during their life and the return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. An investment may be sold at any time, although this may not occur for a number of years after the investment is made. Such investments may comprise unquoted interests which are not publicly traded or freely marketable and a sale may require the consent of other interested parties. Such investments may therefore be difficult to value and realise. Such realisations may involve significant time and cost. In addition, in some cases the relevant Sub-Fund may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time. As a consequence, the realisable value of an asset may be less than the full value based on its estimated future cash flows and realisation of the value may be subject to timing constraints.

Property Market Risks

Investors should note that investment in property markets is such that the Sub-Fund may not always be able to realise such investments or close out positions in such investments at the valuation determined at the last Valuation Point, which in turn could cause difficulties in meeting redemption requests. The performance of the Sub-Fund may be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Returns from an investment in property may depend largely upon the amount of rental income generated from the property and the expenses incurred in the management of the property, as well as upon changes in its market value. In the event of a default of an occupying tenant, the Sub-Fund will suffer from any resultant rental shortfall and incur additional costs including legal expenses in maintaining, insuring and re-letting the relevant property until it is re-let. Rent reviews may not result in the rental levels anticipated at the time of purchase.

Rental income and market value for property are generally affected by overall conditions in the local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates will also affect the cost of financing for real estate companies. Both rental income and property values will also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of property, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. In addition, certain specific expenditures, including operating expenses, must be met by the owner, particularly when the property is vacant. In addition, where the Sub-Fund invests in leasehold interests with short unexpired periods (e.g. less than 70 years), these risks may be higher. The Sub-Fund will value property and property related investments in accordance with

international standards. However, these investments are more difficult to value than, for example, listed securities. Accordingly, there is a higher risk of valuation error. As a substantial part of its assets will be invested in property and property related investments, any error in the calculation of the value of those properties or property related investments will result in a consequential misstatement of the Net Asset Value of the Sub-Fund.

Property Securities Risk

If a Sub-Fund invests in securities of companies engaged in property markets then it should be noted that there are special risks associated with such investments. An investment in a property company may be subject to risks similar to those associated with direct ownership of real estate, including changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. In addition, an investment in a property company is subject to additional risks, such as poor performance by the manager of the property company, adverse changes in tax laws, and the effect of general declines in stock prices. In addition, some property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organisational documents of a property company may contain provisions that make changes in control of the investment property difficult and time-consuming. If a Sub-Fund invests in a property company the Sub-Fund would bear their rateable share of the property company's expenses and would at the same time continue to pay its own fees and expenses.

Portfolio Turnover Risk

Portfolio turnover generally involves a number of direct and indirect costs and expenses to a Sub-Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Such costs have the effect of reducing a Sub-Fund's investment return. Such sales may result in the realisation of taxable capital gains, including short-term capital gains.

Real Property Investment Risks

Where a Sub-Fund invests in real property, its ability to effectively invest depends on the availability of suitable investment opportunities that meet its criteria and its ability to negotiate terms that meet its financial objectives. The value of any real properties acquired may rise or fall and may do so at different rates. The property market is cyclical and a loss could be incurred if any real property was to be sold during a downturn. Real property is an illiquid asset class and delays could occur in realising the sale of any real property. Property assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of properties held by the Sub-Fund taken into account in calculating the Net Asset Value with reference to which subscriptions and redemptions are made and Units are issued and cancelled and management and other fees paid will reflect the actual sale price even where such sales occur shortly after the valuation date.

Regulatory Risk

The Fund is regulated by the Central Bank in accordance with the AIFM Regulations. There can be no guarantee that the Fund will continue to be able to operate in its present manner and such future regulatory changes may adversely affect the performance of the Sub-Funds and/or their ability to deliver their investment objectives.

Repurchase and Reverse Repurchase Agreements Risk

A Sub-Fund may enter into repurchase agreements under which the Sub-Fund sells a security and agrees to repurchase it at a mutually agreed upon date and price. Repurchase agreements create the risk that the market value of the securities sold by a Sub-Fund may decline below the price at which such Sub-Fund is obligated to repurchase such securities under the agreement. In the event that the buyer of securities under a repurchase agreement files for bankruptcy or proves insolvent, a Sub-Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

A Sub-Fund may also enter into reverse repurchase agreements, by which a Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Sub-Fund during the term of the repurchase agreement. If, in the case of a reverse repurchase agreement, the seller of a repurchase agreement fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, a Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the relevant Sub-Fund and order that the securities be sold to pay off the seller's debts. A Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal level of income and lack of access to income during the period and expenses in enforcing its rights.

Risk of Investment in Other Pools

If a Sub-Fund invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected. A Sub-Fund is exposed indirectly to all of the risks applicable to an investment in the other pool. The investment policies and limitations of the other pool may not be the same as those of the Sub-Fund; as a result, a Sub-Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another pool. Because the Investment Manager or its affiliates may receive fees from the other pools in which a Sub-Fund may invest, the Investment Manager may have a financial incentive to invest the assets of a Sub-Fund in such other pools. Investors are also referred to the "*Conflicts of Interest Risk*" section above.

Where a Sub-Fund invests in collective investment schemes, in calculating the Net Asset Value of the Sub-Fund, the Manager is reliant on the unit price of such collective investment schemes being delivered by third parties to the Manager by a cut-off point so that they Manager can include that unit price in the Sub-Fund's valuation. In the event that such unit price for a particular Dealing Day is not delivered to the Manager by that cut-off point, the Manager will (unless its fair value pricing policy requires otherwise) use the most recent unit price that has been delivered to it. That unit price may not accurately reflect the most up to date valuation of the underlying collective investment scheme, and consequently the Sub-Fund's valuation may not accurately reflect the most up to date valuation of the relevant underlying collective investment scheme.

Risks Relating to Currency Hedged Classes

With respect to currency hedged Classes, the Investment Manager will seek to hedge the applicable currency exposure. There can be no guarantee that the Investment Manager will be successful in

such hedging activities, potentially resulting in volatile and speculative currency positions and/or a material impact on an investor's returns. It is intended that all gains/losses or expenses arising from such hedging transactions are borne separately by the Unitholders of the currency hedged classes. However, given that there is no segregation of liabilities between Classes of a Sub-Fund, there is a risk that, under certain circumstances, currency hedging transactions in relation to the currency hedged Classes could result in liabilities which might affect the Net Asset Value of the other Classes of a Sub-Fund.

Russian Investment Risk

Unless disclosed otherwise in a Supplement, investments in Russian securities are not generally expected to represent a material proportion of the investments of any of the Sub-Funds. Investors should however note that there are significant risks inherent in investing in Russia. These risks include:

- delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody;
- the lack of corporate governance provisions, under-developed or non-existent rules regarding management's duties to shareholders, and the lack of general rules or regulations relating to investor protection or investments;
- pervasiveness of corruption, insider trading, and crime in the Russian economic system;
- difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information;
- the risk of imposition of arbitrary or onerous taxes due to tax regulations that are ambiguous and unclear;
- the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt;
- banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings;
- the lack of local laws and regulations that prohibit or restrict a company's management from materially changing the company's structure without shareholder consent,
- difficulties involved with seeking redress in a court of law of breach of local laws, regulations or contracts, arbitrary and inconsistent application of laws and regulations by courts; and
- the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

Securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Trustee or its local agents in Russia. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities is not well developed in Russia and registration delays and failures to register securities can occur. Although Russian sub-custodians will maintain copies of the registrar's records ("**Extracts**") on their premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Furthermore, a quantity of forged or otherwise fraudulent securities, Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Sub-Fund's purchases may be settled with such forged or fraudulent securities. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Trustee therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications. Investments in

securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange.

Securities Lending Risk

If a Sub-Fund engages in securities lending there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return equivalent securities to the loaned securities. In this event, the Fund could experience delays in recovering the securities and may incur a capital loss. There is the risk that, when lending portfolio securities, the securities may not be available to the Sub-Fund on a timely basis and the Sub-Fund may, therefore, lose the opportunity to sell the securities at a desirable price. If a counterparty defaults and fails to return equivalent securities to those loaned the Sub-Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. To the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of cash collateral), the Sub-Fund will have a credit risk exposure to the counterparty of a securities lending contract. Investors should also read the risk warning headed "*Counterparty Risk*". If cash is received as collateral in connection with securities lending, the cash may be reinvested. Any such reinvestment is not guaranteed by the Investment Manager, and any losses incurred on such investments will be borne by the relevant Sub-Fund. The Sub-Fund could also lose money if the value of collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences for the Sub-Fund. Where State Street Bank GmbH London Branch acts as lending agent, the risk of counterparty default is mitigated by a counterparty default indemnity provided by State Street Bank & Trust Company ('SSBTC') pursuant to its securities lending authorisation agreement ('SLAA'). In particular, if a counterparty defaults and fails to return equivalent securities to those loaned then, subject to the terms of the SLAA, SSBTC would be required to fund a shortfall between the value of the realised collateral and the market value of the replacement securities.

Settlement Risk

Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Sub-Fund remain uninvested and no return is earned thereon. The inability of a Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities and affect its ability to track its relevant index. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of it to the purchaser.

Where cleared funds are not received in a timely fashion in respect of a subscription, overdraft interest may be incurred. Losses could be incurred where the Investment Manager has entered into a contract to purchase securities in anticipation of subscription monies which subsequently do not settle, due to subsequent declines in the value of the portfolio security upon disposal.

Small Companies Risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in such companies may involve certain special risks. Such companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition,

such companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volumes than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities and, if the Sub-Fund invests in such securities of small companies, a Sub-Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

Sovereign Risk

If a Sub-Fund invests in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of government, the value of these securities may be affected by the creditworthiness of the government, including any default or potential default by the government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of government may have limited or no support of the government.

Taxation Risk

The tax information provided in the "*Taxation*" section is based on the best knowledge of the Manager of tax law and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Sub-Fund is registered, listed, marketed or invested could affect the tax status of the Fund and any Sub-Fund, affect the value of the relevant Sub-Fund's investments in the affected jurisdiction, affect the relevant Sub-Fund's ability to achieve its investment objective, and/or alter the after-tax returns to Unitholders. Where a Sub-Fund invests in derivative instruments, these considerations may also extend to the jurisdiction of the governing law of the derivative instrument and/or the relevant counterparty and/or to the markets to which the derivative instrument provides exposure. The availability and value of any tax reliefs available to Unitholders depend on the individual circumstances of each Unitholder. The information in the "*Taxation*" section is not exhaustive and does not constitute legal or tax advice. Prospective Unitholders should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Sub-Funds. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Fund, the relevant Sub-Fund, the Manager, the Investment Manager, the Trustee and the Administrator shall not be liable to account to any Unitholder for any payment made or suffered by the Fund or the relevant Sub-Fund in good faith to a fiscal authority for taxes or other charges of the Fund or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Fund may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Fund may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the Fund obtains a repayment of foreign tax, the Net Asset Value of a Sub-Fund will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

Where a Sub-Fund tracks an index, Unitholders should be aware that the performance of that Sub-Fund, as compared to the index may be adversely affected in circumstances where the assumptions about tax made by the relevant index provider in their index calculation methodology differ to the actual tax treatment of the underlying securities in the index held within the Sub-Fund.

Unit Class Risk

As there is no segregation of liabilities between Classes of a Sub-Fund, there is a risk that, under certain limited circumstances, the liabilities of a particular Class might affect the Net Asset Value of other Classes. In particular, while the Investment Manager will seek to ensure that gains/losses on and the costs of the relevant derivative instruments associated with any currency hedging strategy used for the benefit of particular Class will accrue solely to that Class and will not be combined with or offset with that of any other Class of a Sub-Fund, there can be no guarantee that the Investment Manager will be successful in this.

Valuation Risk

A Sub-Fund's investments will typically be valued at the relevant market value, in accordance with the valuation rules in this Prospectus and applicable law. In certain circumstances, a portion of a Sub-Fund's assets may be valued by the Manager at fair value (approved by the Trustee) using prices provided by a pricing service or, alternatively, a broker-dealer or other market intermediary (sometimes just one broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If no relevant information is available from those sources or the Manager considers available information unreliable, the Manager may value a Sub-Fund's assets based on such other information as the Manager may in its discretion consider appropriate, such value to be approved by the Trustee. There can be no assurance that such prices will accurately reflect the price a Sub-Fund would receive upon sale of a security, and to the extent a Sub-Fund sells a security at a price lower than the price it has been using to value the security, its Net Asset Value will be adversely affected. When a Sub-Fund invests in other funds or investment pools, it will generally value its investments in those funds or pools based on the valuations determined by the funds or pools, which may not be the same as if the net assets of the funds or pools had been valued using the procedures employed by the Sub-Fund to value its own assets.

Variable and Floating Rate Securities

If a Sub-Fund invests in debt securities with variable or floating interest rates or dividend payments, the securities will bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. Variable or floating rate securities allow a Sub-Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward resulting in a lower yield.

Where permitted, a Sub-Fund may invest in derivative variable rate securities, such as inverse floaters, whose rates vary inversely with market rates of interest, or range floaters or capped floaters, whose rates are subject to periodic or lifetime caps, or alternatively in securities that pay a rate of interest determined by applying a multiple to the variable rate. Investment in such securities involves special risks as compared to a fixed-rate security. The extent of increases and decreases in the

values of derivative variable rate securities and the corresponding change to the Net Asset Value of a Sub-Fund in response to changes in market rates of interest generally will be larger than comparable changes in the value of an equal principal amount of a fixed-rate security having similar credit quality, redemption provisions, and maturity. The markets for such securities may be less developed and have less liquidity than the markets for conventional securities.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing Units of any Sub-Fund. Prospective investors should read this entire Prospectus and the relevant Supplements and consult with their own advisers before deciding whether to purchase Units of any Sub-Fund.

MANAGEMENT AND ADMINISTRATION

Manager and AIFM

The Manager and AIFM of the Fund is SSGA Ireland Unit Trust Management Limited. The Manager is a private company limited by shares and was incorporated in Ireland on 4 December 1974. The Manager has an issued and fully paid up capital of €312,500 and is an indirect wholly owned subsidiary of State Street Corporation. State Street Corporation is headquartered in Boston, Massachusetts, USA, and is a leading worldwide specialist in providing sophisticated global investors with investment servicing and investment management, which trades on the New York Stock Exchange under the symbol "STT".

The Manager's principal business is the provision of fund management and administrative services to collective investment schemes. Currently the Manager also acts as manager to six other collective investment schemes authorised by the Central Bank.

Under the Trust Deed, the Manager is responsible for:-

- (a) managing the investment and re-investment of the Assets of the Fund with a view to achieving the investment objectives and policies of the Fund from time to time laid down by the Manager and to carry out the duties of a manager of a unit trust in accordance with the Act and the requirements of the Central Bank from time to time; and
- (b) carrying on the general administration of the Fund.

The Manager has delegated the performance of the investment management functions in respect of the Fund to the Investment Manager and the administrative functions to the Administrator.

The Directors of the Manager are as follows:

Charles Lamb (Ireland). Charles Lamb joined the Investment Manager in 1999, having spent five years with JP Morgan Asset Management Services in London, most recently as Vice President and Joint Head of Operations. Prior to that, he spent three years with a large South African life assurance company in a financial accounting and treasury role and was with KPMG for four years, qualifying as a Chartered Accountant in 1991. Charles Lamb moved into his previous role as Head of the Investment Support Unit in 2005, having previously been Head of Risk Management. He is currently Head of Business Unit Control for EMEA. A Business Studies graduate, he is also an Associate Member of the Association of Corporate Treasurers.

Peter Wood (Ireland). Peter Wood is Senior Managing Director and Head of the Investment Manager. He has in excess of 30 years' experience in the investment industry, many of them at the Investment Manager. Prior to being appointed Head of the Investment Manager, Peter Wood spent a number of years as Head of the Investment Manager's Irish Customer Business, with responsibility for: pension funds, charity, corporate and retail clients from a business development and client relationship perspective. Before that, Peter Wood created and ran the portfolio construction area with responsibility for ensuring client portfolios reflect house policy and consistency of performance across portfolios of similar mandates. Peter Wood joined the Investment Manager in 1985 having spent the previous five years with a major investment management firm in Ireland. Peter Wood is a board member of the Irish Association of Investment Managers.

Ann Prendergast (Ireland). Ann Prendergast is a Vice President of the Investment Manager and Head of Relationship Management in Ireland. She joined the Investment Manager in 2000 as a relationship manager and had responsibility for managing the Investment Manager's relationships with a portfolio of clients including pension schemes, charities, corporate and intermediaries. Before joining the Investment Manager, Ann Prendergast worked with the Bank of Ireland Group in both their fund administration and private banking divisions. Ann Prendergast holds a Business Studies Degree from the University of Limerick and is a member of the Association of Chartered Certified Accountants (ACCA). She is a member of the Investment Committee of the Irish Association of Pension Funds.

William Cotter (Ireland). William Cotter joined the Investment Bank of Ireland Ltd. (IBI) in 1972 following several years as an accountant in the U.K. Following 12 years as a Corporate Finance Executive / Director of IBI he transferred to the Investment Management division of IBI (subsequently BIAM) for which he served as Chief Executive until he retired in 2003. Since retirement he has served on the boards of several publicly listed companies, and the subsidiaries of international financial service groups in Ireland and the UK. He also serves on the boards of several not-for-profit organisations. In addition to his accountancy qualification William Cotter holds a Master's Degree in Management Science from Stanford Business School.

Eric Linnane (Ireland). Eric Linnane is a Vice President of the Investment Manager and Head of Client Services in Ireland. He is responsible for managing the shareholder services, client reporting, client on boarding and performance analysis functions in the Investment Manager. Eric Linnane joined the Investment Manager in 1997 in the Investment Support Unit and managed several teams in this unit until 2007 when he joined the Relationship Management area heading up the Client Service Team. Most recently, in 2012 Eric Linnane took on the role of Head of Client Administration for the Investment Manager. Before joining the Investment Manager, he worked with the Bank of Ireland Group in the Global Market Treasury Division. He holds a Bachelor of Commerce Degree from the University College Dublin.

William Street (UK). William Street is a Senior Managing Director of State Street Global Advisors Limited and Head of Investments for EMEA and currently serves as a member of the European executive management committee as well as the State Street Global Advisors Limited Investment Committee. In his role as Head of Investments for EMEA he provides leadership and governance to State Street Global Advisors Limited investment management activity including trading and research throughout the region. Previously William Street was Global Head of Fixed Income Alpha Strategies, with oversight of the global teams delivering active strategies in North America, EMEA and Asia-Pacific. He joined State Street Global Advisors Limited with a wealth of experience in the fixed income, currency and derivative markets at Unicredit (formerly Hypovereinsbank HVB), BGB International Capital Markets, London and the USD swap and option portfolios for Commerzbank and Banque Indosuez (currently Calyon). He joined Morgan Guarantee Trust (currently JP Morgan Chase) as a graduate in 1993.

Nigel Wightman (UK). Nigel Wightman has nearly 40 years' experience in the asset management industry. He started his career as a fund manager in 1976 in London before holding management positions for NM Rothschild in London for its international and retail asset management businesses and then in Hong Kong overseeing its Asia Pacific businesses. He spent 8 years at SSGA as MD for London and joint MD for Europe before moving to Parkfield Capital LLP and Titanium Asset Management Corp. Since 2010, he has been a Director of a number of financial services companies and sits on the investment committees of several charities. Mr Wightman holds a BA (&MA) in Politics, Philosophy & Economics (1st class hon) and an MPhil in Economics and is an Honorary Fellow of Brasenose College Oxford.

Each of the Directors acts in a non-executive capacity in relation to the Manager.

The Secretary of the Manager is Castlewood Corporate Services Limited.

Details of the Trust Deed are set forth under the section headed “Statutory and General Information” below.

Remuneration Policies and Practices

The Manager has adopted the remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which applies globally to all entities within the Investment Manager’s corporate group.

Under the Remuneration Policy, there are four key principles that define the compensation strategy:

- a) An emphasis on total compensation;
- b) A ‘pay-for-performance’ philosophy. Manager, business unit and individual performance drives overall compensation levels;
- c) A competitive compensation package to attract and retain key talent; and
- d) An alignment with Unitholder interests as reflected through the mix of cash and equity compensation.

The Manager believes that the Remuneration Policy is consistent with and promotes sound and effective risk management, and is designed not to encourage risk taking which is inconsistent with the risk profile of the Sub-Funds. In particular, the Remuneration Policy is designed so that the compensation system is made appropriately risk-sensitive and links current decisions and actions to future risk outcomes. A comprehensive set of factors such as risk and capital are considered in addition to business performance and competitiveness.

The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of Manager, the Fund or the Sub-Funds. Under the Remuneration Policy, base salaries of relevant staff of the Investment Manager are determined by role, job band and by a number of other factors such as individual performance, proficiency level, year-over-year increase guidelines, budget and position to market. There is also a fully flexible, discretionary bonus policy. The discretionary bonus policy is structured so as to achieve an appropriate balance between fixed and variable components.

An Executive Compensation Committee of the board of directors of State Street Corporation has ultimate oversight of the compensation system and approves all compensation practices and policies.

Risk Management and Portfolio Management Functions

The Manager is responsible for the portfolio management function and exercising the risk management function in respect of each Sub-Fund.

The Directors have delegated the following activities to the Investment Manager in the context of the portfolio management function as they are the delegate with most expertise and resources with real time access to markets to execute the investment mandates of the Sub-Funds:

- (a) execution of the investment policy;
- (b) Investment Manager's investment approach such as asset allocation (i.e. evaluation of publicly available economic information and conducting of proprietary research to determine key market drivers and the expected risk and return for each strategy), stock picking, portfolio diversification (i.e. use of standardized or proprietary risk management tools to ensure appropriate diversification across and within the asset classes) and use of leverage;
- (c) brokers / counterparty selection from the list approved by the Directors;
- (d) trade execution;
- (e) pre- and post-trade compliance checking; and
- (f) transaction/trade reporting.

The Directors have delegated the following activities to the Investment Manager in the context of the risk management function as they have the full range of resources and techniques to analyse and measure the risks:

- (a) measurement of the risks; and
- (b) implementation of risk controls.

Additional Own Funds

The Manager covers its potential professional liability risks by way of additional own funds which are appropriate to cover potential liability risks, liabilities arising out of actual or alleged professional errors and/or fiduciary lapses in connection with the operations of each Sub-Fund. The Manager is required to provide additional own funds at least equal to 0.01% of the value of all of the alternative investment funds it manages. The amount and terms of the additional own funds are compliant with the professional liability insurance requirements of AIFMD.

Investment Manager

The Manager has delegated responsibility for the investment and re-investment of the assets of the Fund to the Investment Manager, pursuant to the Investment Management Agreement. The Investment Manager is entitled, in accordance with the requirements of the Central Bank, to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement to any person (including affiliates within the State Street group) approved by the Manager. Any such sub-delegated functions or activities remain subject to the supervision of the Investment Manager and the Investment Manager shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager. Details of sub-investment managers appointed to any Sub-Fund will be available to Unitholders on request and will be disclosed in the periodic reports of the Fund. The Investment Manager will be responsible to the Manager in regard to the management of the investment of the assets of each Sub-Fund in accordance with the investment objectives and policies described in this Prospectus and any relevant Supplement, subject to the overall supervision and direction of the Manager.

The Investment Manager is a private company limited by shares and was incorporated in Ireland in 1989. It is an indirect wholly-owned subsidiary of State Street Corporation.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although, in certain circumstances, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, recklessness or negligence in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibilities.

Administrator, Registrar and Transfer Agent

The Manager has delegated responsibility for administration of the Fund's affairs, including calculation of the Net Asset Value and preparation of the financial statements to the Administrator, pursuant to the Administration Agreement. The Administrator will act as administrator to the Fund, subject to the overall supervision of the Manager.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation.

The Administration Agreement is governed by the laws of Ireland. The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party on 90 days' written notice to the other party. The Administration Agreement contains indemnities in favour of the Administrator other than matters arising by reason of its negligence, fraud, bad faith, recklessness, or wilful default in the performance of its duties and obligations.

Trustee

The Trustee is a private company incorporated with limited liability in Ireland to provide custody and trustee services to Irish domiciled collective investment schemes and to international and Irish institutions. The Trustee was incorporated on 22 May 1991 and is ultimately owned by the State Street Corporation. The Trustee is regulated by the Central Bank and as at 28 February 2014, the Trustee held funds under custody in excess of US\$504 billion.

The Trust Deed contains provisions governing the responsibilities of the Trustee, of which the primary responsibility is the safekeeping of all the assets of the Fund being held on trust for the Unitholders.

The Trust Deed provides that the Trustee must exercise due care and diligence in the discharge of its duties and shall be liable to the Manager, the Fund, the Sub-Funds and the Unitholders for any loss arising from the Trustee's negligence or its intentional failure to properly fulfil its obligations. The Trustee shall not be liable to the Manager, the Fund, the Sub-Funds or any other person if it can prove that the loss of financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee must exercise care and diligence in choosing and appointing a third party as safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Trustee must maintain an appropriate level of supervision over the safekeeping agent and make

appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Trust Deed provides that the Trustee may, in the future and with the prior written consent of the Manager, discharge itself of liability in certain circumstances as provided in the Trust Deed. The Trustee has not to date contractually discharged itself of liability but in time may. The Manager will inform investors before they invest, of any arrangement made by the Trustee to contractually discharge itself of any liability. The Manager will also inform Unitholders of any changes with respect to the Trustee's liability without delay.

Pursuant to the Trust Deed, the Trustee shall be indemnified out of the assets of the Fund and of each relevant Sub-Fund against all actions, proceedings, claims, costs, demands and expenses (including, without limitation, legal fees on a full indemnity basis and other costs, charges and expenses in enforcing or attempting to enforce, this indemnity) which may be brought against, suffered or incurred by the Trustee arising out of the performance or non-performance of its obligations as trustee to the Fund including acting or relying upon any instructions other than by reason of its negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties, or its intentional failure properly to fulfil its obligations pursuant to the AIFMD. Pursuant to the Trust Deed, The Trustee shall be kept indemnified by and shall be without liability to the Fund for certain obligations including taxes, withholding and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the Fund or the Trustee in its capacity as trustee of the Fund, provided that the Trustee shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under the Trust Deed under the laws of Ireland.

The Trustee's duties include, amongst others, the following:

- (i) ensuring that each Sub-Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon subscription for Units have been received;
- (ii) safekeeping the assets of the Sub-Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (b) for other assets, verifying the ownership of the relevant Sub-Fund or the Investment Manager acting on behalf of that Sub-Fund of such assets and maintaining a record accordingly;
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Units are carried out in accordance with applicable Irish law and the Trust Deed;
- (iv) ensuring that the value of the Units is calculated in accordance with the applicable laws and the Trust Deed;
- (v) carrying out the instructions of the Manager and the Investment Manager, unless they conflict with the applicable Irish law or the Trust Deed;
- (vi) ensuring that in transactions involving each Sub-Fund's assets any consideration is remitted to the relevant Sub-Fund within the usual time limits; and
- (vii) ensuring that the Sub-Funds' income is applied in accordance with the applicable Irish law and the Trust Deed.

The Trustee will comply with applicable laws, including the provisions of AIFMD that relate to custodian roles and responsibilities in relation to each Sub-Fund. As of the date of this Prospectus, the Trustee has delegated the safekeeping of certain of the assets of the Fund to State Street Bank and Trust Company which is its global sub-custodian, having its head office located at State Street Financial Centre, One Lincoln Street, Boston, Massachusetts, 02111, USA. The Trustee may also delegate the safekeeping of certain of the assets of a Sub-Fund to sub-custodians which will be specified in the relevant Supplement. A list of the current sub-custodians of the Trust is available on request from the Investment Manager. The liability of the Trustee will not be affected by the fact that it has entrusted the safekeeping function to a third party.

Legal Advisers

The Manager is advised as to matters of Irish law in respect of the Fund by Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Auditors

The Manager has appointed PricewaterhouseCoopers as Auditors to the Fund.

Conflicts of Interest

Conflicts of interest may arise in connection with an investment in the Fund. Subject to applicable law, the Fund may engage in transactions that may trigger or result in a potential conflict of interest. These transactions include (but are not limited to):

- The Manager or its affiliates may provide services to the Fund, such as securities lending agency services, custodial, administrative, bookkeeping, and accounting services, transfer agency and shareholder servicing, and other services.
- The Fund may enter into repurchase agreements, reverse repurchase agreements and derivatives transactions with or through the Manager or one of its affiliates.
- The Fund may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with the Manager or its affiliates in which event the Fund may not be charged subscription or redemption fees on account of such investment but will bear a share of the expenses of those other pooled investment vehicles; those investment vehicles may pay fees and other amounts to the Manager or its affiliates, which might have the effect of increasing the expenses of the Fund.
- It is possible that other clients of the Manager or Investment Manager will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the Fund does so.

There is no assurance that the rates at which the Fund pays fees or expenses to the Manager or its affiliates, or the terms on which it enters into transactions with the Manager or its affiliates or on which it invests in any such other investment vehicles will be the most favourable available in the market

generally or as favourable as the rates the Manager or its affiliates makes available to other clients. There will be no independent oversight of fees or expenses paid to, or services provided by, those entities. Because of its financial interest, the Manager or its affiliates may have an incentive to enter into transactions or arrangements on behalf of the Fund in circumstances where they might not have done so in the absence of that interest. Transactions and services with or through the Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

The Investment Manager and its affiliates serve as an investment adviser to other clients and may make investment decisions for their own accounts and for the accounts of others, including other funds that may be different from those that will be made by the Investment Manager on behalf of the Fund. In particular, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a Sub-Fund while not providing that same recommendation to all clients invested in the same or similar funds.

Other conflicts may arise, for example, when clients of the Investment Manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant fund and other clients. Subject to the foregoing, (i) the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, pari passu or junior to, or have interests different from or adverse to, the securities that are owned by the Fund; and (ii) the Investment Manager may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the Fund and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for its clients or affiliates, and may enter into cross trades in such circumstances. In addition, the Investment Manager and its affiliates may buy securities from or sell securities to the Fund, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by the Fund and otherwise create potential conflicts of interest for the Investment Manager.

The Manager or Investment Manager, in connection with other business activities, may acquire material non-public confidential information that may restrict the Manager or Investment Manager from purchasing securities or selling securities for itself or its clients (including the Fund) or otherwise using such information for the benefit of its clients or itself.

There is no prohibition on dealing in assets of the Fund by the Manager, Trustee or Investment Manager, or by any entities related to such parties, provided that such transactions are negotiated at arms' length and are in the best interests of Unitholders. Such transactions are permitted subject to (i) a certified valuation by a person approved by the Trustee (or the Manager in the case of a transaction involving the Trustee) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, execution on terms the Trustee (or the Manager in the case of a transaction involving the Trustee) is satisfied conform to the principles set out above.

There is no prohibition on the Manager, the Trustee, the Administrator, the Investment Manager or any other party related to the Fund acting as an external valuer for the purposes of determining the probable realisation value of an asset of the Fund in accordance with the valuation provisions outlined

in the “*Calculation of Net Asset Value*” section below. Investors should note however, that in circumstances where fees payable by the Fund to such parties are calculated based on the Net Asset Value, a conflict of interest may arise as such fees will increase if the Net Asset Value increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interest of the Unitholders.

In selecting brokers to make purchases and sales for the Fund, the Manager will require the Investment Manager to choose those brokers who provide best execution to the Company, with the exception of purchases and sales which are the subject of specific terms requested by an investor and consented to by the Manager and the Investment Manager. In determining what constitutes best execution, the Investment Manager will be required to consider the over-all economic result of the Fund, (price of commission plus other costs), the efficiency of the transaction, the broker’s ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information and the financial strength and stability of the broker. In managing the assets of the Fund, the Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to the Fund and/or other accounts for which the Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Fund and any such soft commission arrangements must be disclosed in the periodic reports of the Fund.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interests which may affect the Fund. The Fund may encounter circumstances, or enter into transactions, in which conflicts of interest that are not listed or discussed here may arise.

Additional conflicts of interest in the context of delegation

In addition to the conflicts described above, conflicts may arise between the interests of the Manager, the Fund and the Sub-Funds and their permitted delegates in circumstances where: (i) the Manager and the delegate are members of the same group or have any other contractual relationship, if the delegate controls the Manager or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (ii) the delegate and investor Unitholder in a Sub-Fund are members of the same group or have any other contractual relationship, if the Unitholder controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (iii) there is a likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of a Sub-Fund or the Unitholders in that Sub-Fund; (iv) there is a likelihood that the delegate has an interest in the outcome of a service or an activity provided to the Manager or a Sub-Fund; (v) there is a likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of the Manager or the Unitholders in that Sub-Fund; (vi) there is a likelihood that a delegate receives or will receive from a person other than the Manager an inducement in relation to the

collective portfolio management activities provided to the Manager and a Sub-Fund in the form of monies, goods or services other than the standard commission or fee for that service.

The Trustee may delegate the performance of its safekeeping function in respect of certain investments to third parties as are specified in relevant Supplement. Unless the Trustee seeks to discharge its liability under the provisions of the Trust Deed, the liability of the Trustee will not be affected by the fact that it has entrusted the safekeeping function to a third party. When discharging its duties where conflicts of interest may arise, the Trustee will have regard to its obligations under the Trust Deed and applicable laws, in particular, to its obligations to act in the best interests of the Sub-Fund and the Unitholders so far as practicable, and will ensure that such conflicts are resolved fairly. The Trustee may have a conflict of interest in the event that an error occurs at the third party. Should an error occur the Trustee will examine the issue and will take appropriate action to ensure that the Unitholders are treated appropriately, having regard to its obligations under the Trust Deed and applicable laws.

Reporting

The Fund's accounting period will end on 31 August in each year and semi-annual accounts will be made up to the last day of February each year (the "**Accounting Period**"). The first set of annual accounts with the required AIFMD disclosures included will be made up to 31 August 2015 and the first set of semi-annual accounts will be made up to 28 February 2016. Unless otherwise specified in the relevant Supplement, the Accounting Period will apply to each of the Sub-Funds. The annual report and audited annual accounts will be made available on www.ssga.com.

The Fund will prepare and publish an annual report and audited annual accounts which will be available to Unitholders from the office of the Administrator within six months of the end of the financial period to which they relate. Copies of the unaudited half yearly reports will also be published and available from the office of the Administrator within two months of the end of the half year period to which they relate.

The following information will be made available to Unitholders as part of each Sub-Fund's periodic reporting process:

- (i) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) any new arrangements for managing the liquidity of each Sub-Fund;
- (iii) the current risk profile of each Sub-Fund and the risk management systems employed by the Manager to manage those risks;
- (iv) any charges to the maximum level of leverage which the Manager may employ on behalf of a Sub-Fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement (where relevant); and
- (v) the total amount of leverage employed by each Sub-Fund (where relevant).

The above information will be provided to Unitholders at the same time as the annual report produced in the Sub-Fund's periodic reporting cycle.

Unitholders will also be provided with information regarding changes to (i) the maximum level of leverage which a Sub-Fund, or the Investment Manager on that Sub-Fund's behalf, may employ; or (ii) the rights for reuse of collateral under a Sub-Fund's leveraging arrangements; or (iii) any guarantee granted under a Sub-Fund's leveraging arrangements.

This information will be made available to Unitholders, without undue delay following the occurrence of that change, by way of update to this Prospectus or the relevant Supplement. Where required, such change will be preceded by notification to Unitholders.

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

The valuation of certain of the assets of the Fund may require the use of an external valuer. As at the date of this Prospectus, the Manager has not appointed an external valuer. The Manager shall ensure that any “external valuer” is functionally and hierarchically separated from its operating units and any portfolio management function and those of the Manager and that it will perform its valuation services (if any) impartially and with all due care, skill and diligence. The Manager shall also ensure that any “external valuer” is independent from the Fund and any other persons with close links to the Fund.

Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund is expressed in its Base Currency. The calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value attributable to each Class thereof will be carried out by the Administrator in accordance with the requirements of the Trust Deed, and details are set out under the heading “*Statutory and General Information*” below.

Calculation of the Unit Price

The Unit Price shall be the Net Asset Value per Unit, adjusted on a Dealing Day in the following manner:

- (a) when a Sub-Fund is in a net, or neutral, subscription position the Unit Price shall be the aggregate of (i) the Net Asset Value per Unit and (ii) such figure as the Manager shall consider represents an appropriate figure to meet Duties and Charges, rounded to six decimal places or such number of decimal places as the Manager may determine and disclose in the relevant Supplement. A Sub-Fund shall be in a net, or neutral, subscription position, if on any Dealing Day the aggregate total of subscriptions, conversions and redemptions of all classes of Units in a Sub-Fund result in a net capital inflow, or in a zero net flow; and
- (b) when a Sub-Fund is in a net redemption position, the Unit Price shall be the aggregate of (i) the Net Asset Value per Unit less (ii) such figure as the Manager shall consider represents an appropriate figure to meet Duties and Charges, rounded to six decimal places or such number of decimal places as the Manager may determine and disclose in the relevant Supplement. A Sub-Fund shall be in a net redemption position, if on any Dealing Day the aggregate total of subscriptions, conversions and redemptions of all classes of Units in a Sub-Fund results in a net capital outflow.

Availability of the Net Asset Value per Unit

Except where the determination of the Net Asset Value per Unit of a Sub-Fund has been suspended, in the circumstances described below, the Net Asset Value per Unit of each Sub-Fund (or Class) and historical performance of each Sub-Fund shall be available to Unitholders on request and at the registered office of the Administrator during normal business hours. Such information will relate to the previous Dealing Day and is made available for information purposes only. The up-to-date Net Asset Value per Unit of each Sub-Fund (or Class) shall be published on www.ssga.com/webapp/ireland

Fair Treatment of Unitholders

The Manager will at all times seek the fair treatment of Unitholders. The Directors may from time to time determine to provide Unitholders in certain Classes in a Sub-Fund with preferential treatment (including but not limited to information disclosed to such Unitholders and redemption or transfer terms for such Classes). Any preferential treatment will be set out in the relevant Supplement (so as to ensure the fair treatment of all Unitholders) which shall describe any instance where a Class receives preferential treatment, a description of that preferential treatment and the types of Unitholders who will be permitted to subscribe for such Class and, where relevant, their legal or economic links to the Manager.

Subscriptions

The Manager may issue Units of any Class on such terms as it may from time to time determine. The terms and conditions applicable to the issue of Units of any Class together with subscription and settlement details and procedures will be set out in the relevant Supplement. Units shall be issued at the Unit Price on the relevant Dealing Day. The Manager will make the subscription price per Unit available to Unitholders promptly upon request.

Details of the applicable subscription fee, if any, (subject to a maximum of 5% of the Net Asset Value per Unit) are set out in the relevant Supplement.

All Units issued will be in registered form. The Manager may issue fractional Units rounded to four decimal places. Fractional Units shall not carry any voting rights. Written confirmation of ownership in the form of a contract note will be sent (via the requested medium as indicated in the Application Form) to investors that have subscribed for Units. Any amendments to the registration details of a Unitholder must be effected by written instruction to the Investment Manager and notified by the Investment Manager to the Administrator.

Under the Trust Deed, the Manager is given authority to effect the issue of Units and has absolute discretion to accept or reject in whole or in part any application for Units without assigning any reason therefor. The Manager has the power to impose such restrictions as it thinks necessary to ensure that no Units are acquired by any person which might result in the legal and beneficial ownership of Units by persons who are not Qualifying Investors or expose the Fund or any Sub-Fund to adverse tax or regulatory consequences.

Subscription Instructions

Initial Application

An investor may effect an initial application for Units in a Sub-Fund by submitting a signed Application Form duly signed by an authorised person(s) to the Investment Manager and all supporting anti-money laundering documentation. The Application Form should be sent via facsimile or post or such other methods as may be agreed from time to time in accordance with the requirements set out in the Application Form, provided only that where faxed Application Forms are received, the originals must also be received by the Investment Manager as soon as possible thereafter.

Subsequent Subscriptions

Provided the original Application Form together with supporting documentation in relation to verification and anti-money laundering have been received and approved by the Investment Manager, properly completed and signed subscription Dealing Forms for any subsequent subscriptions must be received by the Investment Manager by post, fax or by electronic means, in accordance with the relevant Subscription Dealing Deadline. To be valid, a properly completed Dealing Form to the Investment Manager must be made and must:

- (i) specify the number of Units subscribed for or the value of the Units to be subscribed for;
- (ii) specify the Sub-Fund and Class for which the subscription is to be made;
- (iii) specify the Dealing Day on which the subscription is to take effect (if no Dealing Day is specified, the Dealing Form shall be effected on the next available Dealing Day after receipt of the subscription Dealing Form);
- (iv) in the case of subscriptions to more than one Sub-Fund, specify the proportions in which the subscription is to be allocated to each of the Sub-Funds; and
- (v) be received in accordance with the relevant Subscription Dealing Deadline, or as may be otherwise agreed between the investor and the Investment Manager. Each subscription Dealing Form shall be binding upon the investor upon receipt thereof by the Investment Manager.

Amendments to a Unitholder's registration details and standard payment instructions will only be effected upon receipt of original documentation.

The Manager or its delegate shall have the right to reject any application or subscription in whole or in part without assigning any reason therefor, in which event the application or subscription monies or any balance thereof will be returned to the applicant without interest and less any applicable handling charges incurred in the return, at its own risk, within a reasonable period following the expiry of the relevant offer period or Dealing Day as the case may be. Without prejudice to the generality of the foregoing, in the event that an applicant or Unitholder transfers application monies to the Manager or its delegate in advance of the Subscription Settlement Date, the Manager or its delegate shall have the right to return the application monies or any balance thereof to the applicant without interest and less any applicable handling charges incurred in the return, at its own risk, prior to the relevant Subscription Settlement Date. It shall be the applicant's or Unitholder's sole responsibility and cost to resend the application monies in sufficient time to ensure their receipt by the relevant Subscription Settlement Date, and neither the Manager nor any delegate shall have any liability to the applicant or Unitholder in the event that the application monies are not resent by the relevant Subscription Settlement Date.

Unless the Directors otherwise determine in their discretion where a subscription application is received after the Subscription Dealing Deadline, but before the Valuation Point on any Dealing Day (where relevant), or unless otherwise specified in a Supplement, the Units will be issued at the Unit Price calculated as of the Valuation Point on the next Dealing Day.

Payment Instructions

All subscription monies payable to a Sub-Fund shall be paid: (i) in the Base Currency of the relevant Class (unless otherwise agreed in advance with the Manager); and (ii) into such account as may be specified by the Manager from time to time.

If payment in cleared funds in respect of a subscription has not been received by the Subscription Settlement Date, any allotment of Units made in respect of such subscription may be cancelled. Notwithstanding the cancellation of the subscriptions for Units, the Manager may charge the investor for any expense incurred by the Sub-Fund or for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. In addition, the Manager will have the right to sell all or part of the investor's holding of Units in the relevant Class or any other Class of the Sub-Funds in order to meet those charges.

Minimum Subscription Amounts

Any minimum subscription and holding amounts shall be specified in the relevant Supplement if applicable.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred in any such return) as soon as possible by post or electronic transfer (but without interest, costs or compensation).

Minimum Holding Amounts

Any minimum subscription and holding amounts shall be specified in the relevant Supplement where applicable. Subject to prior notification to Unitholders, the Manager may, in its discretion, increase the minimum subscription and holding amounts.

Suspension of the Issue of Units

No Units of any Sub-Fund will be issued or allotted during a period when the determination of Net Asset Value of that Sub-Fund is suspended.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("**PEPs**"), are individuals who are or who have, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to close associates of such persons, must also be identified. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, dates of birth and residential addresses of all the directors, verification of the identity of two directors or one director and one signatory and verification of the identity of any beneficial owner holding more than 25% of the entity's share capital, profit or voting rights or otherwise exercises control over the management of the entity.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator and the Manager may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Unitholder's Units and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Unitholder fails to produce such information) and the Manager and its delegates, each parent, subsidiary, affiliate and shareholder thereof and each of the respective officers, directors, trustees, employees and agents of the foregoing shall not be liable, and shall be held harmless and fully indemnified by the applicant/Unitholder for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or otherwise if any such requested information has not been provided by the applicant/Unitholder or if Units are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant/Unitholder. The Manager or Administrator may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

Redemptions

Every Unitholder will have the right to require the Manager to redeem his Units on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended or redemption requests reduced in the circumstances set out herein) in accordance with the procedures set out in the relevant Supplement. The Manager or its appointed delegates reserves the right to withhold redemption proceeds until the original application form has been received and all anti-money laundering checks have been completed. Details of any applicable redemption charge will be set out in the relevant Supplement and shall not in any event exceed 3%.

Units shall be redeemed at the Unit Price on the relevant Dealing Day. The Manager will make the redemption price per Unit available to Unitholders promptly upon request.

Unless the Directors otherwise determine in their discretion where a redemption application is received after the Redemption Dealing Deadline, but before the Valuation Point on any Dealing Day (where relevant) or unless otherwise specified in a Supplement, the Units will be redeemed at the Unit Price calculated as of the Valuation Point on the next Dealing Day.

Redemption Instructions

A properly completed and signed redemption Dealing Form must be received by the Investment Manager for onward transmission to the Administrator by post, fax or by electronic means, in accordance with the relevant Redemption Dealing Deadline. In the case of faxed or electronic

redemption requests, payment of redemption proceeds will be made only to the account of record. The redemption Dealing Form to the Investment Manager must:

- (i) specify the number of Units be redeemed or the value of Units to be redeemed;
- (ii) specify the Sub-Funds and Class for which the redemption is to be made;
- (iii) specify the Dealing Day on which the redemption is to take effect (if no Dealing Day is specified, the instruction shall be effected on the next available Dealing Day after receipt of the redemption Dealing Form);
- (iv) in the case of redemptions to more than one Sub-Fund, specify the proportions in which the redemption is to be allocated to each of the Sub-Funds; and
- (v) be received in accordance with the relevant Redemption Dealing Deadline, or as may be otherwise agreed between the Unitholder and the Investment Manager. Each redemption Dealing Form shall be binding upon the Unitholder and the Manager upon receipt thereof by the Investment Manager.

Redemption requests shall (save as determined by the Manager) be irrevocable.

Redemption Limits

Where redemption Dealing Forms received from a Unitholder in respect of Units of a Sub-Fund on any Dealing Day total, in excess of 5% of the Net Asset Value of the Sub-Fund on the relevant Dealing Day or the redemption Dealing Forms received from all Unitholders total in the aggregate more than 10% of the Net Asset Value of the Sub-Fund on the relevant Dealing Day, the Manager shall be entitled, at its absolute discretion, to refuse to redeem such number of Units of that Sub-Fund on that Dealing Day, in excess of 5% of the issued Units to a Unitholder or 10% of the issued Units of the Sub-Fund, in respect of which redemption Dealing Forms have been received, as the Directors shall determine. If the Manager refuses to redeem Units for this reason, the requests for redemption on such date shall be reduced rateably and the Units to which each Dealing Form relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Manager shall not be obliged to redeem more than 10% of the number of Units of a particular Sub-Fund outstanding on any Dealing Day, until all the Units of the Sub-Fund to which the original request related have been redeemed. Notwithstanding the above, lower redemption limits may apply for limited liquidity Sub-Funds, details of which will be set out in the relevant Supplement.

Compulsory Redemption of Units

If a redemption causes a Unitholder's holding in a Sub-Fund to fall below the minimum holding (if applicable) as set out in the relevant Supplement, the Manager in its discretion may redeem or request the transfer of the whole of that Unitholder's holding on the next following Dealing Day.

The Manager shall be entitled to compulsorily redeem Units of a Unitholder if it is of the opinion that the Unitholder is not or has ceased to be a Qualifying Investor or does not hold Units on behalf of a Qualifying Investor in accordance with the Trust Deed. The Manager shall also be entitled to compulsorily redeem Units of a Unitholder where the Unitholder has not provided the verification documentation as required by the Manager.

In circumstances where application or subscription monies were paid in advance of the relevant Subscription Settlement Date, and the Trust incurred banking charges as a result (whether as a result of negative interest rates or otherwise), and the relevant Unitholder has not made the Trust whole in respect of such charges, the Manager reserves the right to compulsorily redeem such number of the Units of the relevant Unitholder as equate to the value of said charges.

The Manager shall be entitled to redeem Units in respect of any Sub-Fund or Class in circumstances described in the section headed "*Termination*" below.

Liquidity Management

The Manager maintains a liquidity management policy to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures employed by the Manager allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out above.

Other arrangements may also be used in response to redemption requests, including the use of gates or similar arrangements (as set out below) which, if activated, will restrict the redemption rights Unitholders benefit from in the ordinary course. The Manager may also temporarily suspend redemptions or subscriptions in certain circumstances as set out below under the section headed "*Temporary Suspensions/Postponements*".

Conversion between Sub-Funds

After an initial application for Units has been completed, a conversion from one Sub-Fund or Class to another can be executed by way of redemption of the Units of the original Class on a Dealing Day for that Sub-Fund, and converting the redemption proceeds into the relevant currency of another Class, if applicable, and subscribing for Units of the other Class with the proceeds of the currency conversion on a Dealing Day for that Sub-Fund. On this basis and unless otherwise stated in the relevant Supplement, Unitholders will be entitled on any Dealing Day for the relevant Sub-Fund(s) to convert any or all of their Units in any Sub-Fund into Units in any other Sub-Fund, provided that the application meets all of the normal criteria for subscriptions into that Sub-Fund and/or Class except where dealings in the Units of the relevant Sub-Fund have been temporarily suspended in the circumstances described in this Prospectus. The Manager has discretion to reject applications.

A conversion request will only be effective on completion and delivery to the Investment Manager of the conversion form duly signed by the Unitholder(s) and subject to the payment of the redesignation fee to the Manager in such manner as the Manager may from time to time determine in respect of the administration carried out by the Manager on a redesignation request.

No conversion will be made during any period in which the rights of Unitholders to require the redemption of their Units are suspended.

The length of time for completion of a conversion will vary depending on the Sub-Fund(s) involved and the time when the conversion is initiated but in any event will take place by the settlement date as

specified in the relevant Supplement. Unless otherwise determined by the Manager, the redemption proceeds from the Sub-Fund whose Units are being redeemed will be converted by the Manager to the Base Currency of the Sub-Fund in which Units are being subscribed at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

The redesignation fee will be set out in the relevant Supplement and will not exceed 5% of the value of the original Units being converted or such other amount as the Manager shall consider reasonable but the Manager shall not be entitled to receive any preliminary charge in respect of the subscription of new Units. The Unitholder shall also reimburse to the Manager (in manner aforesaid) any fiscal and sale and fiscal and purchase charges arising out of such redesignation. Unitholders should consider the terms of the relevant Supplement for further details.

Transfers

Units are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Manager. Prior to the registration of any transfer, transferees shall complete an application form and provide such other information (e.g. as to identity) as the Manager may reasonably require and such that the Manager may deem necessary) for the purposes of verifying that the applicant or transferee is a Qualifying Investor. Every instrument of transfer must be signed by the transferor and the transferor will be deemed to remain the Unitholder of the Units transferred until the name of the transferee is entered on the register of Unitholders. The Manager may decline to register any transfer of a Unit for any reason, including without limitation where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Unit by a person who is not a Qualifying Investor or expose the Fund to adverse tax or regulatory consequences.

Temporary Suspensions/Postponements

The Manager may declare a temporary suspension of the calculation of the Net Asset Value of the Fund or any Sub-Fund and / or the issue and repurchase, exchange, transfer or other dealings in Units and / or the payment of redemption proceeds and the conversion or exchange of Units:

- (a) during any period when an underlying fund into which one of the Sub-Funds invests suspends the calculation of its net asset value or suspends the redemption of its Units;
- (b) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Stock Exchange which is the main market or Recognised Stock Exchange for a significant part of the Assets of the Sub-Fund is closed or in which trading thereon is restricted or suspended;
- (c) during any period when a state of affairs exists as a result of which the disposal by the Trustee of Assets which constitute a substantial portion of the assets of the of the relevant Sub-Fund is impracticable or cannot in the opinion of the Manager be effected normally or without prejudicing the interests of the Unitholders or it is not possible to transfer monies involved in the acquisition or disposal on behalf of the relevant Sub-Fund of Assets at normal rates of exchange;

- (d) during any breakdown in the means of communication normally employed in determining the price of any of the Assets of the relevant Sub-Fund or current prices on any Recognised Stock Exchange;
- (e) during any period when for any reason the prices of any Assets of the relevant Fund cannot be reasonably, promptly or accurately ascertained;
- (f) during any period where a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- (g) during any period where redemptions in the relevant Sub-Fund may, in the opinion of the Manager, result in a violation of applicable law;
- (h) when any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the relevant Sub-Fund;
- (i) where the Manager believes it is in the best interests of Unitholders to suspend dealings in the relevant Sub-Fund; or
- (j) upon a determination to terminate the Fund or the relevant Sub-Fund in accordance with the provisions of the Trust Deed.

In addition, without declaring a temporary suspension of the determination of the Net Asset Value of any Sub-Fund or of the issue of Units, the Manager may declare a temporary suspension of the redemption or subscription of Units if, in the opinion of the Manager, liquidity conditions with respect to the Assets of any Sub-Fund of the Fund (or of any underlying fund) are temporarily such that the disposal or attempted disposal would not be in the best interests of Unitholders.

The Manager will notify the Trustee and the Central Bank immediately of any event of suspension as set out above and in any event within the working day upon which such suspension takes effect. In addition, the Manager will notify Unitholders of any event of suspension as set out above and will, where practicable, take all necessary steps to bring any period of suspension to an end as soon as possible.

Subscription / Redemptions in Specie

Subscription in Specie

Subject to the Act and the AIFM Regulations and conditions imposed by the Central Bank under the Act and/or the AIFM Regulations, the Manager may issue Units of any Class by way of exchange for Assets provided that:

- (a) in the case of a person who is not an existing Unitholder, no Units shall be issued until the person concerned shall have completed and delivered to the Manager an Application Form as required under this Prospectus and satisfied all the requirements of the Manager as to such application;

- (b) the nature of the Assets transferred into the relevant Sub-Fund as determined by the Manager, are such as would qualify as Assets of the Sub-Fund in accordance with the investment objectives, policies and restrictions of that Sub-Fund;
- (c) no Units shall be issued until the Assets shall have been delivered to the Trustee or any sub-custodian to the Trustee's satisfaction; and the Trustee shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to existing Unitholders of the Sub-Fund; and
- (d) any exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Units issued for cash) that the number of Units issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Assets concerned calculated in accordance with the procedures for the valuation of the assets of the relevant Sub-Fund.

Redemption in Specie

The Manager may, at its discretion and with the consent of the redeeming Unitholder, redeem Units of any Class by way of delivery of Assets, provided that:

- (a) a redemption request is completed and delivered in writing to the Investment Manager as required by this Prospectus and the redemption request otherwise satisfies all the requirements of the Administrator as to such request;
- (b) the Manager on receiving a redemption request from a Unitholder, elects that instead of the Units being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Unitholder of Assets (and all liabilities attached thereto) provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the allocation of Assets shall be subject to the approval of the Trustee. The shortfall (if any) between the value of the Assets transferred (and all liabilities attached thereto) on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Assets to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Assets are delivered to the redeeming Unitholders shall be borne by the redeeming Unitholders.

If the discretion conferred upon the Manager by paragraph (b) is exercised, the Trustee shall be notified and supplied with particulars of the Assets and associated liabilities to be transferred and any amount of cash to be paid to the Unitholder.

Notwithstanding the above, the Manager may, in its sole discretion, make a determination to satisfy a redemption in specie where the redeeming Unitholder requests redemption of a number of Units that represent 5% or more of the Net Asset Value of the relevant Sub-Fund.

At the request and expense of the Unitholder, the Manager shall arrange for the sale of any Assets (and the discharge of all liabilities attached thereto) to which the Unitholder becomes entitled on an "in specie" redemption.

FEES AND EXPENSES

General

To the extent that any further Sub-Funds or any additional Classes of the existing Sub-Funds are established, the Manager may recover the proportion of establishment expenses attributable to such Class or Sub-Fund in such manner as the Manager (with the consent of the Trustee) deems fair and equitable and provided that (to the extent that they are not borne by the Manager), each such Class or Sub-Fund will bear its own direct establishment costs. Any establishment costs borne by a Class or a Sub-Fund shall be amortised over the first five financial years of the lifetime of such Class or Sub-Fund or such other period as the Manager may determine.

Value added tax (if any) on fees payable to the service providers and professional advisers to the Fund will be borne by the Fund.

Neither the carrying forward of fees from one accounting period to subsequent periods nor the back-dating of fees is permitted.

Preliminary Charge / Adjustment

The subscription price for Units (a) may include a preliminary charge of such amount as may be fixed by the Manager (and specified in the relevant Supplement), but not exceeding 5% of that price (without taking into account that charge), such charge being payable to the Manager.

Redesignation Fee

The redesignation fee will be set out in the relevant Supplement and will not exceed 5% of the value of the original Units being redesignated or such other amount as the Manager shall consider reasonable but the Manager shall not be entitled to receive any preliminary charge in respect of the subscription of new Units.

Management Fees

The Manager is entitled to charge a fee calculated as a percentage per annum of the Net Asset Value of each Sub-Fund or Class thereof. The maximum fee to which the Manager will be entitled will be an amount set out in the relevant Supplement but which shall not exceed 2% per annum of the Net Asset Value of each Sub-Fund. Where applicable, the management fee is payable monthly in arrears. The maximum annual fee payable to the Manager cannot be increased without approval on the basis of a majority of votes cast at a general meeting. In the event of the increase of the maximum annual fee payable to the Manager, a reasonable notification period shall be provided to Unitholders to enable them to redeem their Units prior to the implementation of the increase. The Manager shall pay fees payable to the Investment Manager out of its fee. The Manager is also entitled to be reimbursed for out of pocket expenses incurred in the management of the Fund.

The Manager may share its fee with other affiliates. Further details in respect of any of the fees or expenses described in this section shall be available to Unitholders upon their request.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Unitholders, or to intermediaries, part or all of their fees, without notice to other Unitholders.

Trustee and Administration Charges

Unless otherwise specified in a Supplement, the Trustee and the Administrator (in respect of each Sub-Fund) shall also be entitled to an aggregate fee not exceeding the higher of 0.30% per annum of the Net Asset Value of each Sub-Fund or such minimum fee in the case of any Sub-Fund as may be specified in the relevant Supplement of that Sub-Fund. These fees are payable monthly in arrears. The Trustee and the Administrator are also entitled to be reimbursed for out of pocket expenses incurred in the discharge of their duties to the Fund.

Miscellaneous

All normal operating expenses shall be borne by, and payable out of, the assets of the Sub-Funds including (but not limited to):

1. auditors and accountants fees;
2. legal and other professional advisory fees;
3. commissions, fees and reasonable out-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
4. merchant banking, stockbroking or corporate finance fees including interest on borrowings;
5. taxes or duties imposed by any fiscal authority;
6. costs of preparation, translation and distribution of all reports, certificates, confirmations of purchase of Units and notices to Unitholders;
7. fees and expenses incurred in connection with the admission of proposed admission of Units to the official list of any Recognised Stock Exchange and in complying with the listing rules thereof;
8. custody and transfer expenses including sub-custody fees and transaction charges;
9. expenses of Unitholder meetings;
10. insurance premia;
11. any other expenses, including clerical costs of issue or redemption of Units;
12. the costs of publication of notices in local newspapers in any relevant jurisdiction;
13. administration fees incurred (including those of a third party) as a result of activities in relation to the management of the Fund including but not limited to transfer agency and fund valuation; and
14. any other reasonable costs as agreed from time to time between the Manager and the Trustee, in each case together with any applicable Duties and Charges including, without limitation, value added tax.

Allocation of expenses

In general, where an expense which is payable by the Fund is not considered by the Manager to be attributable to any one Sub-Fund, the expense will normally be allocated by the Manager to all Sub-Funds on a pro rata basis relative to the Net Asset Value of the Sub-Funds.

TAXATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Units should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units.

Taxation of the Fund

The Manager intends to conduct the affairs of the Trust so that it is Irish tax resident. On the basis that the Fund is Irish tax resident, the Fund qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains.

The Fund will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Units are held by non-exempt Irish resident Unitholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of non-Irish Resident Unitholders

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Fund will not deduct any Irish tax in respect of the Unitholder's Units once the declaration set out in the application form accompanying this Prospectus has been received by the Fund confirming the Unitholder's non-resident status. The Declaration may be provided by an Intermediary who hold Units on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this declaration is not received by the Fund, the Fund will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). The Fund will also deduct Irish tax if the Fund has information which reasonably suggests that a Unitholder's declaration is incorrect. A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company and holds the Units through an Irish branch and in certain other limited circumstances. The Fund must be informed if a Unitholder becomes Irish tax resident.

Generally, Unitholders who are not Irish tax resident will have no other Irish tax liability with respect to their Units. However, if a Unitholder is a company which holds its Units through an Irish branch or agency, the Unitholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Units (on a self-assessment basis).

Taxation of exempt Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("**TCA**"), the Fund

will not deduct Irish tax in respect of the Unitholder's Units once the declaration set out in the application form accompanying this Prospectus has been received by the Fund confirming the Unitholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Units in the Fund without requiring the Fund to deduct or account for Irish tax.

Irish resident Unitholders who claim exempt status will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.

If this declaration is not received by the Fund in respect of a Unitholder, the Fund will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Unitholder (see above), the Fund will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Fund

If the Fund pays a distribution to a non-exempt Irish resident Unitholder, the Fund will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Fund will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Unitholder will have no further Irish tax liability in respect of the distribution. However, if the Unitholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of Units

If the Fund redeems Units held by a non-exempt Irish resident Unitholder, the Fund will deduct Irish tax from the redemption payment made to the Unitholder. Similarly, if such an Irish resident Unitholder transfers (by sale or otherwise) an entitlement to Units, the Fund will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Unitholder on the Units being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Fund will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Units, to fund this Irish tax liability the Fund may appropriate or cancel other Units held by the Unitholder. This may result in further Irish tax becoming due.

Generally, a Unitholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Unitholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Units will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

If Units are not denominated in Euro, a Unitholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Units.

'Eighth Anniversary' Events

If a non-exempt Irish resident Unitholder does not dispose of Units within eight years of acquiring them, the Unitholder will be deemed for Irish tax purposes to have disposed of the Units on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Fund will account for Irish tax in respect of the increase in value (if any) of those Units over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Fund will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Fund may appropriate or cancel Units held by the Unitholder.

However, if less than 10% of the Units (by value) in relevant Sub-Fund are held by non-exempt Irish resident Unitholders, the Fund may elect not to account for Irish tax on this deemed disposal. To claim this election, the Fund must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Unitholders (including the value of their Units and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Unitholders that the Fund is electing to claim this exemption.

If the exemption is claimed by the Fund, any non-exempt Irish resident Unitholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Fund on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Units over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Units and any excess may be recovered on an ultimate disposal of the Units.

Unit exchanges

Where a Unitholder exchanges Units on arm's length terms for other Units in the Fund or for Units in another Sub-Fund of the Fund and no payment is received by the Unitholder, the Fund will not deduct Irish tax in respect of the exchange.

Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Units. If a Unitholder receives a distribution *in specie* of assets from the Fund, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Units could be treated as Irish situate assets because they have been issued by an Irish trust. However, any gift or inheritance of Units will be exempt from Irish gift or inheritance tax once:

1. the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Fund intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Fund shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Unitholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Fund to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Fund should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Fund if the Fund did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Fund as being a 'non-participating financial institution' for FATCA purposes.

Meaning of terms

Meaning of 'residence' for companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or countries with which Ireland has a double tax 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
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'residence' for individuals

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

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'ordinary residence' for individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

Meaning of 'intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

STATUTORY AND GENERAL INFORMATION

Trust Deed

All Unitholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned below. The provisions of the Trust Deed are binding on the Trustee, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed.

The Trustee and the Manager shall, subject to the prior approval of the Central Bank, be entitled at any time, and from time to time, to modify, alter or add provisions to the Trust Deed provided that the Trustee shall certify in writing that in its opinion, the modification, alteration or addition:

- (a) does not materially prejudice the interests of Unitholders or operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders; and/or
- (b) is required in order to comply with any provision of the Act or any regulation made thereunder or any other applicable statutory or fiscal enactment or requirement or any practice or requirement of any government or fiscal or revenue authority (whether or not having the force of law) including, without limitation, any requirement imposed by the Central Bank.

No other modification, alteration or addition, may be made without the sanction of a resolution of Unitholders. No such modification, alteration or addition may impose any obligation on any Unitholder to make any further payment or accept any liability in respect of his Units.

Meetings

The Trust Deed states that meetings of the Unitholders may take place for the purpose of considering and if thought fit passing a resolution in appropriate terms (i) if their approval is required for certain proposed amendments of the Trust Deed, which the Trustee considers should not take place without the consent of Unitholders or (ii) to sanction any scheme for the reconstruction of the Trust.

Meetings of the Unitholders of the Fund may be convened at the discretion of the Manager or Trustee and the Trustee shall at the request in writing of Unitholders together holding not less than 15% of the Units in respect of which Unitholders are then registered at any time convene a meeting of Unitholders at such time and place as may be thought fit. The Manager shall be entitled to receive notice of, attend and speak at any meeting. The Trustee shall be entitled to attend and speak at any Meeting.

At least fourteen (14) days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to registered Unitholders. This notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Unitholder. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Unitholders present in person or by proxy and holding or representing one-twentieth of the number of Units for the time being in issue. On a show of hands every Unitholder who is present in person or by proxy shall have one vote. On a poll every Unitholder who is present in person or by proxy shall have one vote for

every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.

Calculation of Net Asset Value

- (a) The calculation of the Net Asset Value of each Sub-Fund is the responsibility of the Administrator. Unless otherwise specified in a Supplement, the Net Asset Value of each Sub-Fund will be determined by the Administrator in accordance with the Trust Deed and will be equal to all the assets comprised in the relevant Sub-Fund less all liabilities attributable to such Sub-Fund as at the Valuation Point on the Business Day immediately preceding each Dealing Day. The Net Asset Value attributable to any Class within a Sub-Fund will be determined by deducting that Class pro rata share of the liabilities of the Sub-Fund plus other applicable liabilities/ expenses of such Class from that Class pro rata share of the Assets of the Sub-Fund, in all cases in accordance with the terms of the Trust Deed. Liabilities/expenses will only be allocated to a Class when they are specifically attributable to that Class. The Net Asset Value attributable to a Class of Units within a Sub-Fund shall be expressed in the Base Currency in which the Class is designated (translated where necessary at such reasonable rate of exchange as the Manager deems fit). The Net Asset Value of a Unit within a Class shall be determined by dividing the Net Asset Value attributable to the relevant Class by the number of Units in that Class in issue and deemed to be in issue. The resulting figure will be rounded to six decimal places or such number of decimal places as the Manager may determine and disclose in the relevant Supplement.
- (b) The assets of each Sub-Fund shall be determined to include inter alia:-
- (i) subscription monies receivable for Units allotted, all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable;
 - (ii) all Financial Instruments Held in Custody and Other Assets of such Sub-Funds;
 - (iii) all stock and cash dividends and cash distributions to be received by such Sub-Fund and not yet received by it but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined;
 - (iv) all interest accrued on any interest-bearing securities owned by such Sub-Fund except to the extent that the same is included or reflected in, the principal value of such security;
 - (v) the establishment expenses incurred in establishing such Sub-Fund and the cost of issuing and distributing Units of such Sub-Fund insofar as the same have not been written off; and
 - (vi) all other assets of such Sub-Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Manager.
- (c) The liabilities of each Sub-Fund shall be deemed to include:-
- (i) all bills, notes and accounts payable;

- (ii) all expenses payable and/or accrued (the latter on a day to day basis);
- (iii) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Units in the Sub-Fund, contractual obligations for the acquisition of Assets or other property or for the payment of money and outstanding payments on any Units previously redeemed;
- (iv) an appropriate provision for and contingent liabilities as determined from time to time by the Manager; and
- (v) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Units in the Sub-Fund.

In determining the amount of such liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

- (d) The valuation principles to be used in valuing the assets of each Sub-Fund are as follows:-

- (i) where a Sub-Fund consists substantially of money market instruments or securities which (a) have a residual maturity until the legal redemption date of less than or equal to 397 days, and where (b) the weighted average to maturity of the Sub-Fund does not exceed 60 days and (c) the weighted average life of the Sub-Fund does not exceed 120 days ("**Short Term Securities**") and in addition to (a), (b) and (c), the Sub-Fund complies with any additional requirements of the Central Bank for short-term money market funds the Sub-Fund shall be a Short Term Money Market Fund. Where a Sub-Fund is a Short Term Money Market Fund the Manager may determine that the Short Term Securities shall be valued by using the amortised cost method of valuation where a weekly review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements and where an instrument is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. The Trust Deed provides that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank. Weekly reviews and any engagement of escalation procedures will be clearly documented;
- (ii) for a Sub-Fund that is a money market fund or is a fund that invests in money-market instruments, the amortised cost method of valuation may be used to value such instruments provided they have a residual maturity of less than six months and have no specific sensitivity to market parameters, including credit risk;
- (iii) the value of an Asset which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set forth in paragraphs (iii) and (ix)) be either the last traded price or the closing mid-price (as set out in the relevant Supplement) on such Regulated Market as at the Valuation Point provided that:
 - A. if an Asset is quoted, listed or normally dealt in on more than one Regulated Market, the Manager or an external valuer appointed by the Manager may,

at its discretion, select any one of such markets for the foregoing purposes (provided that the Manager or external valuer has determined that such market constitutes the main market for such Asset or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Asset unless the Manager or external valuer otherwise determines;

- B. Assets held by a Sub-Fund tracking an index or a Sub-Fund with a Benchmark shall be valued using the respective index or Benchmark method of valuation. Accordingly depending on the terms of the relevant index or Benchmark, such Assets will be valued at; (a) closing bid price; (b) last bid price; (c) last traded price; (d) closing mid-market price; or (e) the last mid-market price on the relevant Regulated Market at the close of business on such Regulated Market on each Dealing Day. Prices will be obtained for this purpose by the Manager or its delegate from independent sources, such as recognised pricing services or brokers specialising in the relevant markets;
 - C. bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills, treasury bills and similar assets held by a Sub-Fund which does not seek to track or outperform an index or Benchmark shall be valued at the closing bid price, on the relevant Regulated Market at the close of business on such Regulated Market on each Dealing Day provided that if for any reason, closing bid prices on that market may not be available at any relevant time, the asset shall be valued at the closing mid-market price;
 - D. in the case of any Asset which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or in the opinion of the Manager or an external valuer, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by the Manager or external valuer (and approved for the purpose by the Trustee); and
 - E. the value of any investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment. The Trustee must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
- (iv) the value of any Asset which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by the Manager and / or external valuer (and approved for the purpose by the Trustee);
 - (v) the value of any Asset which is not quoted, listed or normally dealt in on a Regulated Market and is a unit of or participation in an open-ended collective investment scheme or mutual fund shall be the latest available net asset value of such unit/participation as published by the collective investment scheme;

- (vi) the value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager or external valuer is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or external valuer may consider appropriate in such case to reflect the true value thereof provided that cash in hand shall be valued at face value (together with accrued interest to the relevant Valuation Point);
- (vii) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (viii) forward foreign exchange contracts will be valued by reference to freely available market quotations at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
- (ix) the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative in the opinion of the Manager or external valuer, the same shall be valued at the probable realisation value estimated with care and good faith by the Manager or external valuer (and approved for the purpose by the Trustee);
- (x) the Manager, or its delegates, shall not enter into over-the-counter (“OTC”) derivative instrument contracts (including swaps) unless (a) the counterparty to the OTC contract will value the contract with reasonable accuracy and on a reliable basis, and (b) the OTC derivative instrument may be sold, liquidated, or closed by an offsetting transaction at fair value, at any time at the initiative of the Manager or its delegates. With the exception of closed-ended Sub-Funds, the value of an OTC contract shall be determined on a weekly basis either by using the counterparty valuation or an alternative valuation, such as valuation calculated by the Manager or its delegates or by an independent pricing vendor, provided that the Manager (or its delegate) or other party has adequate human and technical means to perform the valuation. In the case of closed-ended Sub-Funds, the value of an OTC contract shall be determined on at least a monthly basis, subject to an independent verification procedure at least on a quarterly basis. Where an alternative valuation is used, such alternative valuation (a) may be that provided by a competent person appointed by the Manager and approved for the purpose by the Trustee, or a valuation by any other means provided the valuation is approved by the Trustee, (b) must be reconciled to the counterparty valuation on at least a monthly basis and (c) where any significant differences arise these must be promptly investigated and the final position documented. Where a counterparty valuation is used, such valuation must be approved or verified at least monthly by an independent party to the counterparty appointed by the Manager (and approved for the purpose by the Trustee);
- (xi) a particular Asset may be valued using an alternative method of valuation if the Manager or external valuer deems it necessary, subject to the alternative method

being approved by the Trustee; and the rationale/methodologies used being clearly documented;

- (xii) the Manager or external valuer shall not adjust the value of an Asset, save where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale and methodology for adjusting the value must be clearly documented;
 - (xiii) neither the Manager, the external valuer or the Trustee shall be under any liability if a price reasonably believed by them to be a relevant price under this section, is found not to be such;
 - (xiv) notwithstanding the foregoing, where at the time of any valuation any asset of the Sub-Fund has been realised or contracted or notified to be realised there shall be included in the assets of the Sub-Fund in place of such asset the net amount receivable by the Sub-Fund in respect thereof;
- (e) Any certificate as to Net Asset Value of Units given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Manager shall be binding on all parties, provided however that all errors in the calculation of the Net Asset Value are corrected and, where appropriate, compensation paid.

Termination of Sub-Funds or Classes

The Fund has been established for an unlimited period and may have unlimited assets in its Sub-Funds. However, the Manager may (but is not obliged to) redeem all of the Units of any Class or Sub-Fund in issue if:

- (i) the Unitholders in that Sub-Fund or Class pass a special resolution providing for such redemption at a general meeting of the Unitholders of that Sub-Fund or Class;
- (ii) the redemption of the Units in that Sub-Fund or Class is approved by a resolution in writing signed by all of the Unitholders in that Sub-Fund or Class;
- (iii) the Net Asset Value of the relevant Sub-Fund does not exceed or falls below the Base Currency equivalent of €50,000,000 (or such other amount as the Manager may determine in respect of any Sub-Fund and as disclosed in the relevant Supplement), or the Net Asset Value of the relevant Class does not exceed or falls below the Base Currency equivalent of €10,000,000 (or such other amount as may be approved by the Manager in respect of any Sub-Fund and stated in the relevant Supplement) or where the Manager, in its absolute discretion, decides it would be in the best interests of Unitholders, the Manager may decide to close or merge a Class of Units into another Class of the same Sub-Fund or a similar Sub-Fund within the Trust;
- (iv) if anything occurs which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable (including but not limited to an adverse political, economic, fiscal or regulatory environment) to continue the relevant Sub-Fund or Class;;
- (v) the Fund shall cease to be an authorised unit trust under the Act or the Manager reasonably believes the Fund is likely to cease to be an authorised unit trust having taken legal advice in that regard;

- (vi) within a period of three months from the date of the Manager expressing in writing its desire to retire the Trustee has failed to appoint a replacement Manager;
- (vii) within a period of three months from the date of the Investment Manager expressing in writing its desire to retire the Manager has failed to appoint a new Investment Manager;
- (viii) within a period of six months from the date of the Trustee expressing in writing its desire to retire the Manager has failed to appoint a new Trustee; or
- (ix) such other event occurs as may be specified in respect of a Fund in the Relevant Supplement.

3. Termination of the Fund

The Fund or any of its Sub-Funds may be terminated by notice in writing at any time by the Trustee in the following circumstances:

- (i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act 1990;
- (ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee shall bring the Fund into disrepute or be harmful to the interests of the Unitholders;
- (iii) if any law shall be passed or condition imposed on the Fund by the Central Bank which renders it illegal (or in the reasonable opinion of the Trustee, impracticable or inadvisable) to continue the Fund; or
- (iv) if the Manager shall have failed to appoint a new Trustee within the period of six (6) months from the date of the Trustee expressing in writing to the Manager its desire to retire.

The Manager may terminate the Fund or a Sub-Fund at any time upon not less than two (2) week's written notice to Unitholders of the Fund or the relevant Sub-Fund as appropriate. The Fund may also be terminated by the Manager by notice in writing on any date, under a number of other circumstances as set forth in the Trust Deed, including, but not limited to, if anything occurs which renders it illegal or in the opinion of the Manager, impracticable or inadvisable to continue the Fund. The Fund may also be terminated by agreement in writing between the Manager and the Trustee.

Upon or prior to expiration of notice of the Fund or any Sub-Fund being terminated the Manager in consultation with the Trustee shall procure the sale of all assets of the Fund or of the particular Sub-Fund and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund or the relevant Sub-Fund as the Manager, having consulted with the Investment Manager, thinks desirable. The Trustee will then at such time or times as it shall deem convenient and at its discretion distribute to the relevant Unitholders in proportion to the number of Units held by them in the relevant Sub-Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purposes of such distribution with deduction of appropriate expenses and liabilities.

Retirement of the Trustee

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee. In the event of the Trustee desiring to retire, the Manager shall endeavour to find a new trustee who is a qualified corporation to act as trustee and, provided that such new trustee has received prior approval for appointment by the Central Bank, and agrees to enter into such deed(s) as are required by the Manager to secure the due performance of the new trustee's duties, the Manager shall, by deed or deeds supplemental to the Trust Deed, appoint such new trustee to be the Trustee in the place of the retiring Trustee.

Removal of the Trustee

The Manager may remove the Trustee by notice in writing given by the Manager in any of the following events:

- (a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if an examiner is appointed to it or a receiver appointed over any part of its assets; or
- (b) if for good and sufficient reason the Manager is of opinion and so states in writing to the Trustee that a change of Trustee is desirable in the interests of the Unitholders, provided that if the Trustee shall be dissatisfied with such opinion, the matter shall be referred to the President for the time being of the Law Society of Ireland for determination and his or her determination shall be final and bind the parties.

The Manager shall (with the prior consent of the Central Bank) appoint a successor entity as Trustee subject to such successor entity entering into such deed(s) as are required by the Manager to secure the due performance of the new trustee's duties.

Retirement of the Manager

The Manager shall have power to retire in favour of a successor entity (whose appointment has received the prior approval of the Central Bank and the Trustee) upon and subject to such entity entering into such deeds as are required by the Trustee to secure the due performance of the new manager's duties as manager of the Fund.

Removal of the Manager

The Trustee may remove the Manager by notice in writing given by the Trustee if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed) or if an examiner or a receiver is appointed over any part of its assets. The Trustee may also remove the Manager by notice in writing given by the Trustee if the Unitholders of more than 50% by value of the Units for the time being in issue (other than Units held by the Manager) deliver to the Trustee in writing a request that the Manager should retire.

In such event the Trustee shall (with the prior approval of the Central Bank) appoint as manager of the Fund a successor entity subject to such entity entering into such deed(s) as are required by the Trustee to secure the due performance of the new manager's duties as manager of the Fund

Indemnity and Liability of the Manager, Investment Manager, Administrator and Trustee

Each of the Manager, the Investment Manager and the Administrator shall be indemnified out of the assets of the Fund in accordance with the terms of their respective agreements as previously summarised.

The Trustee shall be indemnified out of the assets of the Fund and each relevant Sub-Fund against all actions, proceedings, claims, costs, demand and expenses which may be brought against, suffered or incurred by it arising out of the performance by it of its obligations as trustee to the Fund other than by reason of its negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties, or its intentional failure properly to fulfil its obligations pursuant to AIFMD.

Unitholder Rights

In order to subscribe for Units, existing Unitholders must complete a Dealing Form and new investors must complete an Application Form. By doing so, Unitholders agree to subscribe for Units and to be bound by the terms of this Prospectus and the Trust Deed (the Application Form, Prospectus and Trust Deed, together, the "**Subscription Documents**"). All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned in the section headed "*Documents for Inspection*" below. The provisions of the Trust Deed are binding on the Manager, the Trustee and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed. The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them as is determined in accordance with Council Regulation (EC) No 44/2001 as set out below in the section titled "*Governing Law and Recognition and Enforcement of Judgments in Ireland*".

Rights against service providers

Unitholders have generally no direct rights against the Fund's service providers. As set out in the Trust Deed, the Trustee will be liable to the Manager, the Fund, the Sub-Funds and the Unitholders for any loss arising from the Trustee's negligence, or its intentional failure properly to fulfil its obligations pursuant to AIFMD and the AIFM Regulations.

The Manager is reliant on the performance of third party service providers, including the Investment Manager, the Trustee, the Administrator and the Auditors, whose details are set out on section titled "*Directory*". Further information in relation to the roles of these service providers is set out in the section titled "*Company and Management Information*".

No Unitholder will have any direct contractual claim against any service provider with respect to such service provider's default. Any Unitholder, who believes they may have a claim against any service provider in connection with their investment in a Sub-Fund, should consult their legal adviser.

Governing Law and Recognition and Enforcement of Judgments in Ireland

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) and Regulation (EC) 864/2007 (Rome II), all have force of law in Ireland (together the "**Rome Regulations**"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome Regulations,

the courts of Ireland may apply any rule of Irish law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of Ireland. The courts of Ireland determine on a case by case basis what the public policy of Ireland is. The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will in general be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

Material Contracts

The following contracts, being contracts entered into by the Manager in respect of the Fund and are, or may be, material:

- (a) the Trust Deed;
- (b) the Investment Management Agreement; and
- (c) the Administration Agreement.

Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any Business Day and copies may be obtained free of charge at the offices of the Administrator in Dublin:-

- (a) the Trust Deed;
- (b) this Prospectus and any Supplement; and
- (c) the most recently published annual and half-yearly reports relating to the Fund.

APPENDIX I

Investment and Borrowing Restrictions

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained below and such additional investment restrictions, if any, as may be adopted by the Manager and Trustee and further details in relation to which will be set out in the relevant Supplement. Sub-Funds may derogate from the investment restrictions contained in this section and as set out in their respective Supplements for six months following the date of approval by the Central Bank provided they observe the principle of risk spreading.

1 Permitted Investments

In each case, information in relation to the types of instruments or securities in which the relevant Sub-Fund will be permitted to invest will be set out in the relevant Supplement.

2 Investment Restrictions

Additional investment restrictions applicable to each Sub-Fund will be set out in the relevant Supplement.

Unless otherwise specified in a Supplement, each Sub-Fund will be subject to the following investment restrictions:-

1. It may not invest more than 20% of its net assets in securities which are not traded in or dealt on a Regulated Market which operates regularly and is recognised and open to the public.
2. Subject to paragraph 14 below, a Sub-Fund may invest no more than 20% of its net assets in securities issued by the same institution. Where a Sub-Fund's investment policy is to replicate an index, this limit is increased to 35% in the case of a single issuer where this is justified by exceptional market circumstances
3. Subject to paragraph 4 below, a Sub-Fund shall not hold more than 20% of any class of security issued by any single issuer. This requirement does not apply to investments in other open-ended investment funds.
4. A Sub-Fund shall not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. Similarly the Manager, acting in connection with the Fund and all of the collective investment schemes which it manages, may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
5. The Sub-Fund may not invest more than 30% of its Net Asset Value in any one Regulated Fund.
6. A Sub-Fund shall not invest more than 20% of its Net Asset Value in unregulated open-ended funds.

7. Subject to paragraph 6, a Sub-Fund shall not invest more than 30% of net assets in any one open-ended investment fund.
8. A Sub-Fund shall only invest in units of an investment fund managed by the Manager or by an associated or related company of the Manager, where the management company of the investment fund in which the investment is being made has waived the preliminary/initial/redemption charge which it would normally charge.
9. Any commission or other fee received by the Manager by virtue of an investment of the assets of the Sub-Fund in any fund will be paid to the Sub-Fund for its own account.
10. The Sub-Fund will not invest in an investment fund which is a “fund of funds” or a “feeder fund”. Furthermore, where a Sub-Fund invests more than 30% of net assets in other investment funds, each other investment fund in which it invests must be prohibited from investing more than 30% of its net assets in other investment funds. Any investments in other investment funds must not be made for the purpose of duplicating management and/or investment management fees.
11. No more than 10% of the Net Asset Value of the Sub-Fund may be kept on deposit with any one institution. This limit may be increased to 30% for deposits with or securities evidencing deposits issued by or in securities guaranteed by the following:-
 - (i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
 - (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1998, (Switzerland, Canada, Japan, United States);
 - (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
 - (iv) the Trustee; or
 - (v) with the approval of the Central Bank, a credit institution which is an associated / related company of the Trustee.

Related companies are regarded as “one institution” for the purposes of this paragraph.

12. The Sub-Fund may, at the discretion of the Directors, undertake short-term borrowings to fund redemption payments to redeeming Unitholders or for the short-term funding of new investments pending receipt by the Fund of the proceeds of sale or redemption of other investments. The Sub-Fund will not leverage its investments through borrowings. The total borrowing power (including leverage) of the Sub-Fund shall be limited to a maximum of 25% of its Net Asset Value at any time.
13. The Sub-Fund may borrow foreign currency by means of a back to back loan agreement which will not be included in calculating the above borrowing percentages provided that the off-setting deposit:-

- (a) is denominated in the Base Currency of the Sub-Fund;
 - (b) equals or exceeds the value of the foreign currency loan outstanding; and
 - (c) no other form of gearing/leverage would be undertaken by the Sub-Fund.
14. The Manager may invest in up to 100% of the Net Asset Value of the Sub-Fund in transferable securities issued or guaranteed by any Member State, its local authorities or by any of the following Non-Member States: Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United States or any of the following public international bodies of which one or more Member States are members: International Bank for Reconstruction and Development, Asian Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, African Development Bank, International Finance Corporation and Council of Europe.

The limits on investments set forth under this heading “*Investment and Borrowing Restrictions*” are deemed to apply at the time of purchase of the Assets. If the limits set forth are subsequently exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders. Furthermore, no amendments will be made to any of the above restrictions which are imposed by the Central Bank save in accordance with the requirements of the Central Bank.

3 Other Restrictions

3.1 The Manager shall not be entitled without the consent of the Trustee to apply any part of the assets of a Sub-Fund in the acquisition of any Assets which are for the time being partly paid only or otherwise in the opinion of the Trustee likely to involve the Trustee in any liability provided that:

- (i) the selection of all Assets, whether partly paid or not, shall in all respects be the responsibility of the Manager solely and not of the Trustee;
- (ii) if the Trustee shall consent to the acquisition of any partly paid Investment, the Trustee shall be entitled to appropriate and set aside cash or other property approved by the Manager and acceptable to the Trustee sufficient to provide for paying up such Investment in full or (as the case may be) for meeting any underwriting or sub-underwriting or other such liability; and
- (iii) the cash or other property so appropriated shall form part of the assets of a Sub-Fund but shall not be available for application without the consent of the Trustee in any way otherwise than as may be required for paying up the Assets or meeting the liability in respect of which the appropriation was made so long as and to the extent that such Assets remain part of the assets of a Sub-Fund or such liability (contingent or otherwise) exists in respect thereof.

3.2 The Trustee shall be entitled at any time at its entire discretion and without assigning any reason to give notice to the Manager that it is not prepared to accept the transfer of any

property which in the opinion of the Trustee infringes the terms of the Trust Deed and the Trustee shall be entitled to require the Manager to deposit in place of any such property other property acceptable to the Trustee.

Efficient Portfolio Management

The Fund intends to use techniques and instruments relating to transferable securities which it reasonably believes to be economically appropriate to the efficient portfolio management of the Fund in accordance with the investment objectives of each Sub-Fund, subject to the conditions and limits applicable to retail investor alternative investment funds as laid down in the AIF Rulebook.

The permitted techniques are as follows:

1. Derivative Instruments

(a) Call Options

- (i) Call options may be purchased on condition that the exercise value of the option is at all times held by the Fund in cash or securities with a maturity of 3 months or under. However uncovered call options may be purchased on the condition that the exercise value of the call options purchased in this way does not exceed 10% of the Net Asset Value.
- (ii) Generally, call options may be written (sold) on condition that the Fund at all times maintains ownership of the security which is the subject of the call option.
- (iii) Index call options may be written provided that all of the assets of the Fund or a proportion which may not be less in value than the exercise value of the option written can reasonably be expected to behave in terms of price movement in the same manner as the options contract. However, uncovered call options may be written on condition that the aggregate exercise price of all call options sold in this way does not exceed 10% of the Net Asset Value of a Sub-Fund.

(b) Put Options

- (i) Put options may be purchased on condition that the security which is the subject of the put option remains at all times in the ownership of the Fund.
- (ii) Index put options may be purchased provided that all the assets of the Fund, or a proportion of such assets which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract.
- (iii) Uncovered put options may be purchased on condition that the exercise value of the put options purchased in this way does not exceed 10% of the Net Asset Value.
- (iv) Put options may be written (sold) on condition that the exercise value of the option is at all times held by the Fund in liquid assets.

- (c) Futures
 - (i) Futures contracts may be sold on condition that either the security which is the subject of the contract remains at all times in the ownership of the Fund, or on condition that all of the assets of the Fund, or a proportion of such assets which may not be less in value than the exercise value of the futures contracts sold, can reasonably be expected to behave in terms of price movement, in the same manner as the futures contract.
 - (ii) Futures contracts may be purchased on condition that the exercise value of the contract is at all times held by the Fund in liquid assets. However, if the Fund intends to invest directly in both the fixed income and equity markets, it may purchase futures contracts on condition that the aggregate net exposure of the Sub-Fund is not greater than that which would be achieved through the direct investment of all the Sub-Fund's assets in the underlying securities. In such cases, the Sub-Fund must clearly provide for such active asset allocation strategy in its investment objectives.
- (d) General Rules
 - (i) The total amount of premiums paid or received for options together with the amount of initial margin paid for futures contracts may not exceed 10% of the Net Asset Value of the Sub-Fund.
 - (ii) None of the above conditions apply to a transaction which has been effected to close out an existing position.
 - (iii) Options, futures, forward currency contracts, warrants and rights transacted over the counter are permitted subject to the following additional requirements:-
 - A. the agreement must not expose the Sub-Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument or issue to which the Sub-Fund cannot have a direct exposure, or subject the Sub-Fund to a potential loss greater than that which it could obtain in the cash market);
 - B. the Sub-Fund's obligations under the transaction must, at all times, be held in liquid assets;
 - C. the counterparty must have, or be deemed by the Manager to have, a minimum credit rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;
 - D. exposure by the Sub-Fund to the counterparty must not exceed 5% of the net assets of the Sub-Fund (or 10% in the case of an institution as specified in the AIF Rulebook. Such exposure will take account of all exposures which the Sub-Fund might have to the counterparty. Reduction of exposure by the Sub-Fund to the counterparty may be reduced by receipt of

collateral passed by the counterparty to the Sub-Fund, which meets the requirements of Chapter 1, Part I, Section 1 (iv), paragraph 5 of the AIF Rulebook.

- E. the Investment Manager is satisfied that: (i) the counterparty will value the transaction with reasonable accuracy and on a reliable basis; and (ii) the transaction can be sold, liquidated or closed by an offsetting at fair value at any time at the request of the Manager.
- (v) Other OTC contracts may be permitted by the Central Bank on a case by case basis subject to the approval of the Central Bank.
- (vi) The net maximum potential exposure created by such techniques and instruments or created through borrowing under the conditions and within the above limits shall not exceed 25% of the Net Asset Value of the Sub-Fund. When a transferable security or money market instrument contains an embedded derivative, the latter shall be taken into account when complying with the limit above.

Repurchase/Reverse Repurchase and Stocklending Agreements

The Manager may, on behalf of the Fund, enter into repurchase agreements, reverse repurchase agreements and securities lending agreements subject to the conditions and limits set out in the AIF Rulebook. Repurchase agreements and securities lending agreements may be used for efficient portfolio management. Investors should review the relevant Supplement for confirmation of whether or not a Sub-Fund uses such techniques and details of any costs and/or revenue arising from them and the identities of any entities receiving them.

A repurchase agreement is an agreement between a seller and a buyer of specified securities under which the seller agrees to repurchase securities at an agreed upon price and, usually, at a stated time (if the Manager on behalf of the Fund is the seller, the agreement is categorised by the Manager as a repurchase agreement; if the Manager on behalf of the Fund is the buyer, the agreement is categorised by the Manager as a reverse repurchase agreement). The difference between the purchase price and the repurchase price represents the yield to the buyer from the repurchase transaction. When the Manager enters into a reverse repurchase agreement in respect of the Fund, it should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a marked to market daily basis. When the cash is callable at any time on a marked to market basis, the marked to market value of the reverse repurchase agreement should be used for the calculation of the Fund's Net Asset Value.

In contrast, in a securities lending transaction, the lender makes a loan of securities to the borrower upon terms that require the borrower to return equivalent securities to the lender within a specified period and the borrower pays the lender a fee for the use of the securities during the period that they are on loan. The Manager, acting on behalf of the Sub-Fund, should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. Each Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent, including State Street Bank and Trust Company and any of its affiliates, to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Investors should read the risk warning headed "*Conflicts of*

Interest Risk” in the “*Risk Factors*” section for further information in relation to the risks associated with the use of affiliates to provide securities lending agency services to the Fund.

Participating in a securities lending program allows a Sub-Fund to receive the net income generated by lending its securities and, if cash is received as collateral, investing the cash collateral. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover all fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of the securities lending indemnity and such fees paid will be at normal commercial rates. Investors should also read the risk warning headed “*Securities Lending Risk*” in the “*Risk Factors*” section.

A Sub-Fund may only enter into securities lending agreements, repurchase agreements and reverse repurchase agreements with counterparties which have a minimum credit rating of A-2 or equivalent from a Recognised Rating Agency or which, if unrated, have, in the opinion of the Investment Manager, an implied rating of A-2 or better. Alternatively, an unrated counterparty is acceptable where the relevant Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which maintains a rating of A-2 or equivalent. Use of the efficient portfolio management techniques described above could adversely affect the liquidity of a Sub-Fund’s portfolio and will be taken into account by the Investment Manager in managing the Sub-Fund’s liquidity risk and in this respect, investors should also read the risk warning headed “*Liquidity Risk*” in the “*Risk Factors*” section.

1. Repurchase/Reverse repurchase agreements, (“**repo contracts**”) and stocklending agreements may only be effected in accordance with normal market practice.
2. Collateral obtained under a repo contract or stocklending agreement must be in the form of one of the following:
 - (a) cash;
 - (a) government or other public securities;
 - (b) certificates of deposit issued by relevant institutions;
 - (c) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue and the issuer are rated A-1 or equivalent;
 - (d) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
 - (e) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
3. Until the expiry of the repo contract or stocklending transaction, collateral obtained under such contracts or transactions:-
 - (a) must be marked to market daily;

- (b) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (c) must be transferred to the Trustee, or its agent; and
- (d) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Non-cash collateral:

- (a) cannot be sold or pledged;
- (b) must be held at the risk of the counterparty; and
- (c) must be issued by an entity independent of the counterparty.

Cash collateral:

Cash may not be invested other than in the following:

- (a) deposits with relevant institutions, subject to the provisions of the AIF Rulebook. Cash may not be held on deposit with the counterparty or with a related institution;
- (b) government or other public securities;
- (c) certificates of deposit as set out in paragraph 2(c) above;
- (d) letters of credit as set out in paragraph 2(e) above;
- (e) repurchase agreements, subject to the provisions herein;
- (f) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, as described in the AIF Rulebook, no subscription or redemption charge can be made by the underlying money market fund.

Notwithstanding the provisions of paragraph 3, a Sub-Fund may enter into stocklending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.

4. Invested cash collateral held at the risk of the Sub-Fund, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. The Sub-Fund must be satisfied at all times, that any investment of cash collateral will enable it to meet its repayment obligations.
5. The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the scheme to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the scheme is

indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

6. The relevant Sub-Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.
7. Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of paragraph 2 of section 1.iii of Part I of the AIF Rulebook or paragraph 2 of section 1.i of Part I of the AIF Rulebook, respectively.

Protection against Exchange Rate Risk

8. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks, including cross-currency hedging, in the context of the management of their assets and liabilities provided that:
 - (a) the exposure of the scheme to foreign currency risk must not be leveraged in any way;
 - (b) the intention to enter into such transactions should be fully disclosed in the Fund's prospectus, including disclosure regarding the currencies into which the Fund's currency exposure may be transformed; and
 - (c) the periodic reports should indicate how these transactions have been utilised;
 - (d) in this regard, the Fund may:-
 - (i) utilise OTC contracts in accordance with paragraph 1(d)(iii) above;
 - (ii) utilise currency options;
 - (iii) hedge exposure to one currency by entering into forward currency transactions in a related currency because of the institutional and expected future correlation between the two currencies;
 - (e) currency options will be used in accordance with the requirements in relation to options outlined above.

Risk Management

The contribution of derivative instruments and the use of the other efficient portfolio management techniques described above to the risk profile of a Sub-Fund will be disclosed in its investment policies. Any use of efficient portfolio management techniques by a Sub-Fund shall not result in a change to the Sub-Fund's investment objective nor substantially increase the risk profile of the Sub-Fund. Although a Sub-Fund may be leveraged as a result of its use of derivative instruments and efficient portfolio management techniques, the Sub-Fund's resulting global exposure will not exceed its total net assets, i.e., the Fund may not be leveraged in excess of 100% of its Net Asset Value.

Unless otherwise specified in the relevant Supplement, each Sub-Fund's global exposure and leverage is calculated using the commitment approach. This approach converts each Sub-Fund's derivative instrument positions into the equivalent positions in the underlying assets, and seeks to ensure that the derivative instrument risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

Investors should refer to the "*Risk Factors*" section for information in relation to the risks associated with the use of derivative instruments. The Investment Manager employs a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will employ only derivative instruments that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank. In the event of a Sub-Fund proposing to use additional types of derivative instruments, the risk management process and the relevant Supplement shall be amended to reflect this intention. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

APPENDIX II

Stock Exchange and Regulated Markets

1. A stock exchange in Australia, Canada, Japan, New Zealand, Norway, Singapore, Switzerland, United States of America, Iceland and Hong Kong.
2. A stock exchange or regulated market in any Member State.
3. The following regulated markets:

Albania	Tirana Stock Exchange
Argentina	Bolsa de Comercio de Buenos Aires Mercado Abierto Electronico S.A.
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange Ltd.
Benin	Bourse Regionale des Valeurs Mobilières
Bermuda	Bermuda Stock Exchange
Bosnia & Herzegovina, Federation of	Sarajevo Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	B M & F Bovespa S.A.
Burkina Faso	Bourse Regionale des Valeurs Mobilières
Chile	Bolsa de Comercia de Santiago Bolsa Electronica de Chile Bolsa de Valparaiso
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Costa Rica	Bolsa Nacional de Valores
Ecuador	Bolsa de Valores de Guayaquil Bolsa de Valores de Quito
Egypt	Egyptian Exchange
Estonia	NASDAQ OMX Tallinn
Georgia, Republic of	Georgian Stock Exchange

Ghana	Ghana Stock Exchange
Guinea-Bissau	Bourse Régionale des Valeurs Mobilières
India	Bombay Stock Exchange, Ltd. National Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Ivory Coast	Bourse Régionale des Valeurs Mobilières
Jamaica	Jamaica Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Republic of Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Latvia	NASDAQ OMX Riga
Lebanon	Beirut Stock Exchange
Malawi	Malawi Stock Exchange
Malaysia	Bursa Malaysia Securities Berhad Bursa Malaysia Derivatives Berhad
Mali	Bourse Régionale des Valeurs Mobilières
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores Mercado Mexicano de Derivados
Morocco	Bourse de Casablanca
Namibia	Namibian Stock Exchange
Niger	Bourse Régionale des Valeurs Mobilières
Nigeria	Nigeria Stock Exchange
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Palestine	Palestine Exchange
Panama	Bolsa de Valores de Panama S.A. (BVP)
Peru	Bolsa de Valores de Lima

Philippines	Philippines Stock Exchange
Qatar	Qatar Exchange
Russia	Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS)
Saudi Arabia	Tadawul Stock Exchange Saudi Arabian Monetary Agency
Senegal	Bourse Régionale des Valeurs Mobilières
Serbia	Belgrade Stock Exchange
South Africa	JSE Limited South African Futures Exchange
Sri Lanka	Colombo Stock Exchange
Srpska, Republic Of	Banja Luka Stock Exchange
Swaziland	Swaziland Stock Exchange
Taiwan	Taiwan Stock Exchange GreTai Securities Market Taiwan Futures Exchange
Tanzania	Dar es Salaam Stock Exchange
Thailand	Stock Exchange of Thailand Market for Alternative Investments Bond Electronic Exchange Thailand Futures Exchange
Togo	Bourse Régionale des Valeurs Mobilières
Trinidad & Tobago	Trinidad & Tobago Stock Exchange Limited
Tunisia	Bourse de Valeurs Mobilières de Tunis
Turkey	Istanbul Stock Exchange Turkish Derivatives Exchange
Uganda	Uganda Securities Exchange
Ukraine	Persha Fondova Torgovelna Systema Ukrainian Interbank Currency Exchange
United Arab Emirates Abu Dhabi Securities Exchange	Abu Dhabi Securities Exchange
United Arab Emirates Dubai Financial Market	Dubai Financial Market
United Arab Emirates Dubai International Financial Centre	NASDAQ Dubai Limited

Uruguay	Bolsa de Valores de Montevideo Bolsa Electrónica de Valores del Uruguay S.A.
Venezuela	Bolsa de Valores de Caracas
Vietnam	Ho Chi Minh Stock Exchange Hanoi Stock Exchange Unlisted Public Companies Market (UPCOM)
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange Zimbabwe Derivatives Exchange

4. The following markets:

the market organised by the International Capital Markets Association;

the UK market (i) conducted by banks and other institutions regulated by the Financial Services Authority (FSA) and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Product Code" drawn up by the participants in the London market, including the FSA and the Bank of England (formerly known as "**The Grey Paper**");

(a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

(a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, and (c) Market of the High-Growth and Emerging Stocks ("**MOTHERS**");

the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;

the Hong Kong Growth Enterprise Market ("**GEM**");

TAISDAQ;

the Stock Exchange of Singapore Dealing and Automated Quotation ("**SESDAQ**");

the Taiwan Innovative Growing Entrepreneurs Exchange ("**TIGER**");

the Korean Securities Dealers Automated Quotation ("**KOSDAQ**");

the French Market for Titres de Créances Négotiables (over the counter market in negotiable debt instruments);

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

EASDAQ (European Association of Securities Dealers Automated Quotation);

5. In relation to derivative instruments, the following markets:

NASDAQ, the Chicago Mercantile Exchange, Bolsa de Mercadorias e Futuros, China Financial Futures Exchange, the National Stock Exchange of India Limited, Bursa Malaysia, Mercado de Mexicano de Derivados, Russian Trading System, South African Futures Exchange, Taiwan Futures Exchange, Thailand Futures Exchange, Korea Exchange, ICS Futures U.S., Montreal Stock Exchange, Turkish Derivatives Exchange, NYSE Liffe U.S., ASX Trade24, American Stock Exchange, Chicago Board of Trade, Chicago Board of Options Exchange, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, Twin Cities Board of Trade, New York Futures Exchange, New York Board of Trade, New York Mercantile Exchange, Hong Kong Futures Exchange, Singapore International Monetary Exchange, Singapore Commodity Exchange, Sydney Futures Exchange Limited, Osaka Securities Exchange, Tokyo International Futures Exchange, New Zealand Futures and Options Exchange and any exchange or market, including any board of trade or similar entity, or automated quotation system, which exchanges and markets are regulated, operating regularly, recognised and open to the public in an EU Member State or a Member State of the European Economic Area.

With the exception of permitted investments in unlisted investments, and off-exchange derivative instruments, investment in securities or derivative instruments will be made only in securities or financial derivative instruments listed or traded on a Regulated Market which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed above. These exchanges and markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved markets.