

The Directors of the Company whose names appear on page iv accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Virtus Global Funds plc

(an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 501901 and established as an umbrella fund with segregated liability between its funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended, consolidated or supplemented from time to time)

PROSPECTUS

Dated 12 December 2016

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND EACH FUND AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined on pages 1 to 6 of this document.

Central Bank Authorisation

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

Initial Charge

Where an Initial Charge is payable in respect of a subscription for certain Classes, the resulting difference at any one time between the Subscription Price per Share and Redemption Price per Share means that investment in such Shares should be viewed as medium to long term.

In certain instances, no initial charge will be payable by a Shareholder upon subscription, but a contingent deferred sales charge ("CDSC") may be payable at rates set out under "Fees and Expenses" in the relevant Supplement. The impact of such CDSC is to reduce the proceeds of redemption for the relevant Class if the redemption is carried out in the time frame indicated and means that investment in such Shares should be viewed as medium to long term.

Investment Risks

There can be no assurance that each Fund will achieve its investment objective. It should be appreciated that the value of Shares may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the entire amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Investors' attention is drawn to the specific risk factors set out on pages 18 to 31.

Selling Restrictions

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

Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation, or domicile.

The Shares of the Company have not been and will not be registered under the 1933 Act and the Company has not been and will not be registered under the 1940 Act. Accordingly, Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to any U.S. Person or U.S. Taxpayer.

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus and the latest audited annual accounts and any subsequent half-yearly report. The current Prospectus and the latest audited annual accounts and any subsequent half-yearly reports will be available on the internet at www.virtusglobalfunds.com Investors should note that the auditor's report on the Company's annual accounts is made only to the Company and the Shareholders as a body at the date of the auditor's report.

Any further information or representation given or made by any dealer, salesman, or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue, or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The distributor of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

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

DIRECTORY

<p><i>Board of Directors</i></p> <p>George Aylward (U.S. Resident) Frank Waltman (U.S. Resident) Patrick Bradley (U.S. Resident) Vincent Dodd (Irish Resident) Brian Fennessy (Irish Resident)</p>	<p><i>Legal Advisers in Ireland</i></p> <p>Dechert Third Floor 3 George's Dock IFSC Dublin D01 X5X0 Ireland</p>
<p><i>Registered Office of the Company</i></p> <p>Guild House Guild Street IFSC Dublin D01 K2C5 Ireland</p>	<p><i>Company Secretary</i></p> <p>Dechert Third Floor 3 George's Dock IFSC Dublin D01 X5X0 Ireland</p>
<p><i>Investment Manager and Promoter</i></p> <p>Virtus Investment Advisers, Inc. 100 Pearl Street 9th Floor Hartford, CT 06103 U.S.A.</p>	<p><i>Auditors</i></p> <p>PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin D01 X9R7 Ireland</p>
<p><i>Administrator, Registrar and Transfer Agent</i></p> <p>BNY Mellon Fund Services (Ireland) Limited Guild House Guild Street IFSC Dublin D01 K2C5 Ireland</p>	<p><i>Depositary</i></p> <p>BNY Mellon Trust Company (Ireland) Limited Guild House Guild Street IFSC Dublin D01 K2C5 Ireland</p>
<p><i>Legal Advisers in the U.S.</i></p> <p>Dechert LLP One International Place 40th Floor 100 Oliver Street Boston MA 02110-2605 U.S.A.</p>	<p><i>Distributor</i></p> <p>VP Distributors, LLC 100 Pearl Street 9th Floor Hartford Connecticut 06103 U.S.A.</p>

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DEFINITIONS

In this Prospectus, the following words and phrases shall have the meanings indicated below:-

“1933 Act”	the U.S. Securities Act of 1933 (as amended);
“1940 Act”	the U.S. Investment Company Act of 1940 (as amended);
“Administration Agreement”	the agreement dated 30 September 2014 between Company and the Administrator pursuant to which the Administrator was appointed administrator of the Company, as may be amended from time to time;
“Administrator”	BNY Mellon Fund Services (Ireland) Limited, or such other person as may be appointed in accordance with the requirements of the Central Bank to provide administration services to the Company;
“Anti-Dilution Levy”	a provision for market spreads (the difference between the prices at which assets are valued and/or are expected to be bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of Fund assets in the event of receipt for processing of large subscription or redemption requests (as determined at the discretion of the Directors);
“Applicant”	an applicant for Shares pursuant to the Application Form;
“Application Form”	the application form for Shares;
“Business Day”	unless otherwise stated in the relevant Supplement or otherwise determined by the Directors and notified in advance to Shareholders, each calendar day (excluding Saturday, Sunday and public holidays in Dublin) on which the New York Stock Exchange is open;
“Central Bank”	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
“Central Bank UCITS Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended or consolidated from time to time;
“CFTC”	the US Commodity Futures Trading

	Commission;
“Class” or “Classes”	any class of Shares each representing interests in a Fund;
“Clearing System”	Clearstream Luxembourg, Euroclear, National Securities Clearing Corporation (NSCC) or any other Clearing System approved by the Directors;
“Closing Date”	the close of the Initial Offer Period for a Fund or Class as set out in the relevant Supplement;
“Companies Act”	Irish Companies Act 2014 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
“Company”	Virtus Global Funds plc, an open-ended investment company with variable capital and segregated liability between its Funds, incorporated in Ireland pursuant to the Companies Act and the UCITS Regulations;
“Constitution”	the memorandum of association and articles of association of the Company for the time being in force and as may be modified from time to time;
“Dealing Day”	unless otherwise set out in the relevant Supplement, each Business Day, or such other day as the Directors may determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each calendar month carried out at regular intervals;
“Dealing Deadline”	unless otherwise stated in the relevant Supplement, in the case of subscriptions and redemptions, 4 pm Irish time on the relevant Dealing Day;
“Delegated Regulations”	the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 17 December 2015 (once finalised and directly effective in Ireland);
“Depositary”	BNY Mellon Trust Company (Ireland) Limited, or such other person as may be appointed in accordance with the requirements of the Central Bank, to act as depositary of the assets of the Company pursuant to the Depositary Agreement;
“Depositary Agreement”	the agreement appointing the Depositary of the

	Company as originally entered into pursuant to the custody agreement dated 30 September 2014 as superseded and replaced by the depository agreement dated 10 May 2016 as may be amended from time to time;
“Directive”	the Council Directive of 13 July 2009 (2009/65/EU) on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS); the Council Directive of 1 July 2010 (2010/43/EU) implementing Directive 2000/65/EC as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depository and a management company and the Council Directive of 1 July 2010 (2010/44/EU) implementing Directive 2009/65/EU as regards certain provisions concerning fund mergers, master feeder structures and notification procedures, as each may be amended, supplemented or consolidated from time to time;
“Directors”	the directors of the Company for the time being and any duly constituted committee thereof;
“Distribution Agreement”	the agreement dated 9 July 2013 between the Company and the Distributor pursuant to which the latter was appointed distributor of the Company as may be amended from time to time;
“Distributor”	VP Distributors, LLC;
“EEA”	the European Economic Area, comprising the EU Member States, Iceland, Liechtenstein and Norway;
“ESMA”	the European Securities and Markets Authority;
“EU”	the European Union;
“€” “EUR” or “euro”	the currency unit referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
“FATCA”	the U.S. Foreign Accounting Tax Compliance Act, and any related rules and regulations, as promulgated by the U.S. Internal Revenue Service from time to time;
“FDI”	a financial derivative instrument (including an OTC derivative) permitted by the UCITS Regulations;

“Fund” or “Funds”	any fund from time to time established by the Company including any of the Funds that are the subject of this Prospectus, where appropriate;
“£”, “GBP” or “Pounds Sterling”	the lawful currency of the United Kingdom;
“Initial Charge”	a charge payable in respect of a Fund (if any) on the subscription for Shares;
“Initial Offer Period”	the period determined by the Directors in relation to any Fund or Class as the period during which Shares in a Fund or class are initially offered at the Initial Offer Price as set out in the relevant Supplement;
“Initial Offer Price”	the price at which a Class is first offered, as set out in the relevant Supplement;
“Investment Management Agreement”	the agreement dated 9 July 2013 between the Company and the Investment Manager as may be amended from time to time;
“Investment Manager”	Virtus Investment Advisers, Inc., a party appointed by the Company, in accordance with the requirements of the Central Bank and pursuant to the Investment Management Agreement, to be responsible for the investment and reinvestment of the Funds’ assets;
“Irish Resident”	unless otherwise determined by the Directors, this means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the section “Taxation”);
“Legislation”	the Central Bank UCITS Regulations, the Delegated Regulations, the UCITS Regulations and the UCITS Rules or any of the foregoing as the context so requires;
“Member State(s)”	the member states of the European Union;
“Money Market Instruments”	instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at any time and include, but are not limited to, government debt issued by the U.S., commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets;
“Net Asset Value” or “NAV”	the net asset value of the Company, or of a Fund or Class, as appropriate, calculated as described

	herein;
“Net Asset Value per Share”	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of the Fund or Class;
“Ordinary Resolution”	a resolution passed by a simple majority of votes cast;
“Prospectus”	this document and any Supplements or addenda thereto, issued by the Company in accordance with the requirements of the Central Bank;
“Register of Shareholders”	the register maintained by or on behalf of the Company in which are listed the names of Shareholders of the Company;
“Regulated Market”	any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule I to this Prospectus, or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and as shall be specified in a supplement or addendum to this Prospectus;
“SEC”	the U.S. Securities and Exchange Commission;
“Settlement Time”	the time by which funds representing subscription monies in respect of a subscription order must be received by the Administrator which, unless otherwise stated in the relevant Supplement, time is 4 p.m. (EST/EDT as relevant) three Business Days after a Dealing Day or such other time as may be agreed with the Administrator and notified to Shareholders;
“Share” or “Shares”	any class of share or shares in the Company or the relevant Fund, as the context so requires;
“Shareholder”	a holder of Shares;
“Sub-Distributor”	any sub-distributor appointed by the Distributor in accordance with the requirements of the Central Bank Notices as a sub-distributor to the Company;
“Sub-Investment Manager(s)”	the parties appointed by the Investment Manager, in accordance with the requirements of the Central Bank and pursuant to the relevant sub-investment management agreement, to be responsible for the investment and reinvestment of a Fund’s assets;

“Subscriber Shares”	redeemable non-participating Shares in the capital of the Company issued in accordance with, and having rights provided for, in the Constitution;
“Supplement”	a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund;
“UCITS”	an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations and the Directive or, in the case of UCITS established in a Member State other than Ireland, the Directive;
“UCITS Regulation” or “UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be supplemented or consolidated from time to time;
“UCITS Rules”	the Central Bank UCITS Regulations and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations; or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;
“Umbrella Cash Account”	an account maintained at the level of the Company;
“United States” or “U.S.”	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S. Commodity Act”	the U.S. Commodity Exchange Act;
“US\$” or “U.S. Dollar”	U.S. Dollars, the lawful currency of the United States;
“U.S. Person”	the persons defined in Schedule III;
“U.S. Taxpayer”	the persons defined in Schedule III;
“VAT”	value added tax;

“Valuation Point”

the day and time(s) with reference to which the assets and liabilities of each Fund will be valued for the purpose of calculating the Net Asset Value and the Net Asset Value per Share. Unless otherwise stated in the relevant Supplement, the Valuation Point shall be the close of the New York Stock Exchange on the relevant Dealing Day.

INTRODUCTION

The Company was incorporated on 3 August 2011 under registration number 501901 under the laws of Ireland and was authorised as UCITS by the Central Bank on 30 September 2011. Its sole object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Constitution provides that the Company may offer separate Classes, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments.

The Company has obtained the approval of the Central Bank for the establishment of three Funds, two of which are currently available for subscription:

- the Virtus GF Multi-Sector Short Duration Bond Fund; and
- the Virtus GF U.S. Small Cap Focus Fund.

Additional Funds may be established by the Company with the prior approval of the Central Bank. A Fund may consist of one or more Classes. A separate pool of assets will not be maintained for each Class within a Fund.

The particulars relating to each Fund and Classes available therein are set out in the relevant Supplement. Further Classes in each Fund may be issued on advance notification to, and in accordance with the requirements of, the Central Bank.

INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Company is to manage the assets of each Fund for the benefit of its Shareholders in accordance with the investment objective and policies of each Fund, as further described below, while spreading investment risks through investment in transferable securities, liquid financial assets and other permitted investments in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which a Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded or dealt. The Regulated Markets in which a Fund's investments will be traded are set out in Schedule I.

Each Fund may hold from time to time reserves in cash deposits and/or short-term fixed income securities and/or Money Market Instruments as the Investment Manager may deem advisable. For temporary defensive purposes, each Fund may invest, without limitation, in cash deposits or Money Market Instruments. As a result of taking this defensive position, a Fund may not achieve its investment objectives. Unlike bank deposits, the value of investments in Money Market Instruments and fixed income securities may fluctuate.

Details of the investment objective and policies for each Fund of the Company appear in the relevant Supplement.

Any change in investment objectives or a material change in investment policies of a Fund will be subject to the approval on the basis of a majority of votes cast at an Ordinary Resolution of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution.

Subject thereto, the investment policy of a Fund may be amended from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund to do so. In the

event of a change of investment objective and/or policies, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

Use of Financial Derivative Instruments (FDIs)

Certain of the Funds may use FDI. Where a Fund does use FDI, the use of FDIs, whether for hedging and/or for investment purposes, may expose a Fund to the risks disclosed below under the headings “Characteristics and Risks of Securities and Investment Techniques”. Prospective Shareholders should review this section carefully. Position exposure to underlying assets of FDIs (other than index based derivatives) when combined with positions resulting from direct investments will not exceed the investment limits set out in Schedule II of the Prospectus.

The Investment Manager and the Sub-Investment Managers will employ a risk management process in relation to the Funds using FDI which will enable them to accurately monitor, manage and measure the risks attached to FDI positions. Details of this process have been provided to the Central Bank. Each Fund will only utilise FDIs that have been included in the risk management process. In particular, the Investment Manager and Sub-Investment Managers will manage exposure risk using either the commitment approach or an absolute Value at Risk (“VaR”) methodology in accordance with the Central Bank’s requirements.

Where a Fund is a non-sophisticated user of derivative instruments (e.g. where it uses simple derivatives for non-complex hedging and/or investment strategies), it may utilise the commitment approach. The commitment approach is a mathematical measure used to calculate the global exposure of the relevant Fund at a given time which, for Funds utilising the commitment approach, may not exceed the Net Asset Value of that Fund.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. In other words, the absolute VaR approach is a measure of the maximum potential loss due to the market risk over a specified period of time. The historical observation period will not be less than 1 year; however, a shorter observation period may be used if justified, (e.g. as a result of significant recent changes in price volatility).

While VaR is a widely used tool to measure the risk of a portfolio, it does have some limitations. Generally, limitations result from the methodology’s reliance on historical data and estimated correlations between portfolio holdings, which may or may not be a good predictor of future market environments, particularly where a Fund experiences abnormal market conditions. Investors should be aware that in such conditions, the Net Asset Value of a Fund using FDI may drop considerably and investors may suffer significant financial losses.

An additional limitation of VaR is its focus on market risk as it does not measure other risks that may impact the Net Asset Value of a Fund. For example, VaR does not take into account liquidity risk, which may be a meaningful risk for Funds utilising FDI. The Funds have daily liquidity to minimise this risk. The Investment Manager and Sub-Investment Managers employ a risk-managed approach to portfolio construction which is diversified across three dimensions: (i) quantitative and qualitative inputs, (ii) long, medium and short term time horizons and (iii) multiple global markets. This means that risk-management is embedded in every step of the investment process thereby minimising risk and protecting investor interests.

Where applicable, the use of FDI, and the risk management methodology used by a particular Fund will be set out in the relevant Supplement. Where a Fund does not use FDI, the Supplement will confirm this.

Borrowing

The Company may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

Without prejudice to the powers of the Company to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of Schedule II, the Company may not lend to or act as guarantor on behalf of third parties.

The Company may acquire foreign currency by way of back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the purposes of the above mentioned 10% limit, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

ADDITIONAL INVESTMENT TECHNIQUES

In addition to the principal investment objectives and policies above, each of the Funds may engage in additional investment techniques that present additional risks to a Fund as indicated in the chart below. Those additional investment techniques in which a Fund is expected to engage as of the date of this Prospectus are indicated in the chart below, although other techniques may be utilised from time to time. No more than 20% of the Net Asset Value of the Fund will be allocated to these investment techniques. Each of the investments below will comply with the UCITS Regulations in relation to eligibility of investments and will be managed in such a way so as to ensure there is no impact on the relevant Fund's ability to redeem Shares on each Dealing Day. Each technique and certain risks associated is described following the charts below. Full details of risks associated with the Funds are set out in the section "Characteristics and Risks of Securities and Investment Techniques" below.

Technique	Virtus GF Multi-Sector Short Duration Bond Fund	Virtus GF U.S. Small Cap Focus Fund
Bank Loans	✓	
Depository Receipts		✓
Equity Securities	✓	
Illiquid and Restricted Securities	✓	✓
Non-U.S. Securities (including emerging markets)		✓
Short-term Investments		✓
When-Issued and Delayed-Delivery Securities	✓	
Zero Coupon, Step Coupon, Deferred Coupon and PIK Bonds	✓	

Equity Securities

Equity securities are stocks or shares which represent an ownership interest. The prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors. In particular, equity securities will respond to events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time. When the value of the stocks held by a Fund goes down, the value of the Fund's shares will be affected.

Bank Loans

A Fund may invest in loans issued by banks, other financial institutions, and other investors to corporations, partnerships, limited liability companies and other entities to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, debt refinancing and, to a lesser extent, for general operating and other purposes, but may not originate loans. An investment in bank loans involves risk that the borrowers under bank loans may default on their obligations to pay principal or interest when due. In the event a borrower fails to pay scheduled interest or principal payments on a bank loan held by a Fund, the relevant Fund will experience a reduction in scheduled interest or principal payments on a bank loan held by the Fund, the Fund will experience a reduction in its income and a decline in the market value of the bank loan, which will likely reduce dividends and lead to a decline in the net asset value of the Fund. If a Fund acquires a bank loan from another lender, for example, by acquiring a participation, the Fund may also be subject to credit risks with respect to that lender.

A Fund will generally invest in bank loans that are secured with specific collateral. However, there can be no assurance that liquidation of collateral would satisfy the borrower's obligation in the event of non-payment or that such collateral could be readily liquidated. In the event of the bankruptcy of a borrower, the relevant Fund could experience delays and limitations on its ability to realize the benefits of the collateral securing the bank loan. Bank loans are typically structured as floating rate instruments in which the interest rate payable on the obligation fluctuates with interest rate changes. As a result, the yield on bank loans will generally decline in a falling interest rate environment causing the Fund to experience a reduction in the income it receives from a bank loan. Bank loans are generally of below investment grade quality and may be unrated at the time of investment; are generally not registered with the SEC or state securities commissions; and are generally not listed on any securities exchange. In addition, the amount of public information available on bank loans is generally less extensive than that available for other types of assets.

Depository Receipts

Certain Funds may invest in American Depositary Receipts ("ADRs") sponsored by U.S. banks, European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), ADRs not sponsored by U.S. banks, other types of depository receipts (including non-voting depository receipts) and other similar instruments representing securities of foreign companies. Although certain depository receipts may reduce or eliminate some of the risks associated with non-U.S. investing, these types of securities generally are subject to many of the same risks as direct investment in securities of non-U.S. issuers.

Illiquid and Restricted Securities

Certain securities in which a Fund invests may be difficult to sell at the time and price beneficial to the Fund, for example due to low trading volumes or legal restrictions. When there is no willing buyer or a security cannot be readily sold, the Fund may have to sell at a lower price or may be unable to sell the security at all. The sale of such securities may also require the Fund to incur expenses in addition to those normally associated with the sale of a security.

Non-U.S. Securities (including emerging markets)

Investment in securities of non-U.S. companies involves risks and considerations not typically associated with investing in U.S. companies and the value of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions where issuers operate or are

domiciled, or where the securities are traded, such as changes in economic or monetary policies, and to changes in currency exchange rates. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country.

Additional information in relation to specific risks related to investments in emerging market countries are set out in the section “CHARACTERISTICS AND RISKS OF SECURITIES AND INVESTMENT TECHNIQUES: Emerging Markets Risk”.

Short-term Investments

Short-term investments include Money Market Instruments, certificates of deposit, high-quality commercial paper, on-demand interest bearing bank accounts, bankers’ acceptances and other similar types of short-term instruments that are not U.S. Government securities. These securities generally present less risk than other investments, but they are generally subject to credit risk and may be subject to other risks as well.

When-Issued and Delayed-Delivery Securities

A Fund may purchase securities on a when-issued or delayed-delivery basis. The value of the security on its settlement date may be more or less than the price paid as a result of changes in interest rates and market conditions. If the value of such a security on its settlement date is less than the price paid by the Fund, the value of the Fund's shares may decline.

Zero Coupon, Step Coupon, Deferred Coupon and PIK Bonds

A Fund may invest in any combination of zero coupon and step coupon bonds and bonds on which interest is payable in kind (“PIK”). The market prices of these bonds generally are more volatile than the market prices of securities that pay interest on a regular basis. Since the relevant Fund will not receive cash payments earned on these securities on a current basis, the relevant Fund may be required to make distributions from other sources. This may result in higher portfolio turnover rates and the sale of securities at a time that is less favourable.

DISTRIBUTION POLICY

Certain Classes of Shares will make distributions (“Distributing Classes”) as set out in the relevant Supplement. The amount available for distribution shall be the net income of the relevant Fund (whether in the form of dividends, interest or otherwise) and/or net realized gains (i.e. realized gains net of realized and unrealized losses) or net realized and unrealized gains (i.e. realized and unrealized gains net of realized and unrealized losses). Shareholders may, as set out in the Application Form, elect to automatically re-invest dividends paid. If re-investment is not elected, dividends will be paid in accordance with the provisions below.

Where a Class does not make distributions (“Accumulating Classes”), such Classes will not declare a distribution and any net income and realised or unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of that Class.

Any dividends payable will be paid by electronic transfer at the Shareholder’s risk, the cost of which will normally be passed on to the Shareholders, although the Directors have the discretion to determine that these charges should be borne by the relevant Class(es). Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section “Administration of the Company; Anti-Money Laundering Procedures”.

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the Company.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

All unclaimed amounts payable as aforesaid by the Company on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the Company of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend or return of capital unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the Company.

Any change of the dividend distribution policy of a Fund will be provided in an updated Supplement and will be notified in advance to all Shareholders of that Fund.

INVESTMENT RESTRICTIONS

Each of the Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations. Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval and/or notification of Shareholders. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the Company.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Where permitted by the investment policy of a Fund, the Funds may employ the following investment techniques and instruments to achieve their investment objectives. A Fund's use of such investment techniques and instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. These techniques and instruments include trading in futures, forwards, options and swaps for the purposes of investment and efficient portfolio management. The Company employs a risk management process in respect of Funds using FDI which enables it to accurately measure, monitor and manage the various risks associated with such investment techniques and instruments. Supplementary information in relation to the quantitative risk management limits applied, the risk management methods used and any recent developments in the risks and yields characteristics for the main categories of investment shall be supplied to a Shareholder upon request.

As is required to be disclosed in this Prospectus by Regulation 58(1)(c) of the Central Bank UCITS Regulations, all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the securities lending agent or counterparty to the repurchase agreement, who shall not be related to each Fund, Investment Manager or the Depositary.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Company

(including whether such entities are related to the Company or Depositary) will be disclosed in the annual report for such period.

If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, Money Market Instruments or other eligible investments which are consistent with the investment objective and policies of a Fund as set out in the section “Investment Objective and Policies” of the Supplement for the relevant Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on Shareholder returns are described in the section “CHARACTERISTICS AND RISKS OF SECURITIES AND INVESTMENT TECHNIQUES” under the heading “Use of FDIs: *Counterparty Risk*”. In addition, there may be potential conflicts of interests where the Investment Manager or Sub-Investment Manager enters into securities lending arrangements that may incur a higher arranging fee which may not be in the best interests of the Fund and its Shareholders or where the Investment Manager or Sub-Investment Manager contracts with connected parties. Details of the Company’s conflicts of interest policy is set out in the section “GENERAL: Conflicts of Interest”.

It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund’s investment portfolio or over the underlying of the FDI, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

Types and Description of Futures, Forwards, Options and Swaps

Futures: Subject to the requirements laid down by the Central Bank, each Fund may enter into certain types of futures contracts. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of (i) the type of financial instrument called for in the contract; or (ii) cash as appropriate in a specified delivery month, at a stated price. The purchase or sale of a futures contract differs from the purchase or sale of a security in that no price or premium is paid or received. Instead, an amount of cash, U.S. Government Securities or other liquid assets must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to market.” In most cases, futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the specific type of financial instrument and the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

Forward Currency Contracts: A Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of a Fund by gaining an exposure to a particular foreign currency. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date

at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Options: There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) a specific quantity of a particular product or financial instrument at a specified price (strike price). Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price (strike price). There are risks associated with the sale and purchase of options. The buyer of a put or call option assumes the risk of losing its entire premium investment in the put or call option, if the option expires out-of-the-money. The seller (writer) of a put option assumes the risk of a decline in the market price of the underlying security below the strike price less the premium received, and gives up the opportunity for gain on the underlying security above the strike price of the option. In contrast, the seller (writer) of a call option assumes the risk of an increase in the market price of the underlying security above the strike price plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the strike price of the option.

Swaps: Swaps are agreements between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. Each Fund may enter into interest rate swaps, credit default swaps and total return swaps. Interest rate swaps and total return swaps involve the paying away of a fixed stream of payments and receiving a variable stream of payments based on some index or benchmark or vice versa. Credit default swaps involve arrangements where the "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. A seller receives a fixed stream of payments throughout the term of the contract. Swaps may extend over substantial periods of time, and typically call for the making of payments over a periodic basis.

Use of Other Currency Hedging Techniques

For a Fund, the Fund's Sub-Investment Manager may hedge against movements in exchange rates between the currency of the Class, on the one hand, and the currencies that are significant to the Fund's investment strategy, on the other hand. Over-hedged and under-hedged positions, while not intended, may arise due to factors outside the control of the Fund's Investment Manager. Under no circumstances will such hedging exceed 105% of the Net Asset Value of a particular hedged Class. If the level of currency exposure hedged exceeds 105% of the Net Asset Value of a particular hedged Class as a result of market movements in the underlying investments of the relevant Fund or trading activity in respect of the Shares of the Fund, the Fund's Sub-Investment Manager shall adopt as a priority objective the managing back of the currency exposure to 100%, taking due account of the interests of Shareholders. Hedged positions will be monitored to ensure that over-hedged positions do

not materially exceed the permitted level. This review will also incorporate procedures to ensure that positions materially in excess of 100% will not be carried forward month-to-month. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

While the Fund's Sub-Investment Manager may attempt to hedge the risk of changes in value between the currency of the relevant hedged Class, on the one hand, and the base currency and/or the currencies that are significant to the Fund's investment strategy, on the other hand, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains or losses of such hedged transactions shall be borne exclusively by the relevant hedged Class in manner whereby such costs and gains or losses shall not impact the Net Asset Value of the Classes other than the relevant hedged Class. The use of Share Class hedging strategies may substantially limit Shareholders in the relevant hedged Class from benefiting if the currency of the hedged Class falls against the base currency and/or the currencies that are significant to the Fund's investment strategy.

Additionally, the Fund's Sub-Investment Manager may employ certain currency related transactions in order to hedge against certain currency risks at the Fund level. For example, where the currency denomination of an investment differs from the base currency of the relevant Fund, it may seek to hedge the resulting currency exposure back to the base currency of the relevant Fund. However, there can be no assurance that such hedging transactions will be effective.

This hedging will typically be undertaken by means of forward contracts. Except as described above, the relevant Fund will not be leveraged as a result of such exposure. All transactions will be clearly attributable to the relevant Fund. All costs and losses arising in relation to such currency hedging transactions will be borne by the relevant Fund and all gains in connection with such hedging transactions will be attributable to the relevant Fund.

Material subscriptions and redemptions may also trigger adjustments to the hedge. Details of the currency hedging strategies utilised will be disclosed in the annual and semi-annual reports of the Company.

Collateral

Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

Collateral received must at all times meet with the following criteria:

Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Issuer Credit Quality: Collateral received should be of high quality.

Safekeeping: Collateral received on a title transfer basis should be held by the Depository. For other types of collateral arrangement, the collateral can be held by a third party custodian

which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

Immediately Available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Non-Cash Collateral: cannot be sold, pledged or re-invested.

Cash Collateral: may not be invested other than in the following:

- (a) deposits with relevant institutions;
- (b) high-quality government bonds;
- (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- (d) short-term money market funds, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with Regulation 24(6) of the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Where a Fund receives collateral for at least 30% of its assets, it will put in place an appropriate stress testing policy, to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

A Fund will have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above paragraph. This policy will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

From time to time and subject to the above requirements, the policy levels of collateral required and haircuts may be adjusted, at the discretion of the Fund's Sub-Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Fund's Sub-Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements set out above. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets will be justified on the basis of this policy.

The Fund's Sub-Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Reference to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "Amending Regulations") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("CRAD") into Irish Law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Investment Manager or any Sub-Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

CHARACTERISTICS AND RISKS OF SECURITIES AND INVESTMENT TECHNIQUES

Investors should understand that all investments involve risks. The following are some of the risks of investing in a Fund, but the list does not purport to be exhaustive.

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Each Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.

General

In seeking to meet its investment objective(s), each Fund will invest in securities or instruments whose investment characteristics are consistent with the Fund's investment program. The following further describes the principal types of portfolio securities and investment management practices of the Funds and the risks associated with these securities.

Because of its investment policy, each Fund may not be suitable or appropriate for all investors. The Funds are not money market funds and are not appropriate investments for those whose primary objective is principal stability. A Fund's assets will be subject to all of the risks of investing in the financial markets. All investment entails risk. The value of the portfolio securities of a Fund will fluctuate based upon market conditions. Although a Fund

seeks to reduce risk by investing in a diversified portfolio, such diversification does not eliminate all risk. There can be no guarantee that a Fund will achieve its investment objective(s).

No Guarantee of Profit; Potential for Loss of Principal

There is no guarantee that a Fund will generate a profit. There is potential for an investor to lose some or all of its investment in the Company.

Business Risk

The investment results of each Fund will be reliant on the success of the Investment Manager and Sub-Investment Managers.

Management Risk

Any actively managed investment portfolio is subject to the risk that its investment manager will make poor investment decisions. The Investment Manager and/or Sub-Investment Manager will apply its investment techniques and risk analysis in making investment decisions for a Fund, but there can be no guarantee that they will produce the desired results, generally or in any period.

Counterparty Risk

A Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. A Fund may pass cash or other assets to its counterparties as collateral in accordance with the requirements of the Central Bank. At any one time, a Fund may be exposed to the creditworthiness of its counterparties in respect of all or part of such collateral. Also, transactions may not always be delivery versus payment and this may expose a Fund to greater counterparty risk. Generally, the Fund's Sub-Investment Manager will assess the counterparty's creditworthiness before entering into a transaction with the counterparty. In the event of the insolvency of a counterparty, a Fund might not be able to recover cash or assets of equivalent value in full.

Market Risk

Each Fund is subject to market risk, which is the risk that the market values of the securities held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security values fluctuate based on many factors, including changes in interest rates, market conditions, investor confidence and announcements of economic, political or financial information and there can be no assurance that any appreciation in value will occur. Equity securities generally have greater price volatility than fixed income securities. The performance of each Fund may be particularly affected by volatility in the bond, equity and currency markets, and by significant changes in the historical interrelationship of those markets.

Liquidity Risk

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

Political, Regulatory, Settlement and Sub-Custodial Risk

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

Credit Risk

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

Interest Rate Risk

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

Foreign Currency Risk

Each Fund may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. A decline in the value of foreign currencies relative to the U.S. Dollar will reduce the value of securities held by the Fund and denominated in those currencies. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates, budget deficits, low savings rates, and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. Each Fund may incur costs and experience conversion difficulties and uncertainties in connection with conversions between various currencies. Fluctuations in exchange rates may also affect the earning power and asset value of the foreign entity issuing the security.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The investor bears the risk of any such depreciation. In the case of unhedged Class currencies, a currency conversion will take place on subscription, redemption, conversion and payments of dividends at prevailing exchange rates. Accordingly, the value of the Shares expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

Foreign Investment Risk

Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. To the extent that a Fund's investments are concentrated in one or a limited number of foreign countries, the Fund's performance could be more volatile than that of more geographically diversified funds.

Allocation Risk

The ability of a Fund to achieve its investment goal depends, in part, on the ability of the Fund's Investment Manager to allocate effectively the fund's assets among equities, bonds and currencies. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal.

Subscription Risk

Subscription monies transferred by a prospective investor or Shareholder into the transfer agency account of a Fund will not form part of the Net Asset Value of the relevant Fund until the Dealing Day to which the subscription relates. Until the subscription monies form part of the Net Asset Value, the monies will be held at the credit risk of the relevant credit institution.

Redemption Risk

Large redemptions of Shares in a Fund might (i) cause the liquidation of investments at a time that could adversely affect the value of the Fund or the risk profile of the remaining investments of the Fund, (ii) result in a determination to terminate the Fund, or (iii) result in redemptions from the Fund being temporarily suspended. Debt Securities Interest Rates Risk

The values of debt securities usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to a Fund, but will affect the value of the Fund's shares. These risks are generally greater for investments with longer maturities.

Certain securities pay interest at variable or floating rates. Variable rate securities reset at specified intervals, while floating rate securities reset whenever there is a change in a specified index rate. In most cases, these reset provisions reduce the effect of changes in market interest rates on the value of the security. However, some securities do not track the underlying index directly, but reset based on formulas that can produce an effect similar to leveraging; others may also provide for interest payments that vary inversely with market rates. The market prices of these securities may fluctuate significantly when interest rates change.

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore it might not benefit from any increase in value as a result of declining interest rates.

High-Yield Debt Securities (Junk Bond) Risk

A Fund may invest in non-convertible debt securities, including, without limit, in high yield fixed-income securities, also known as junk bonds. Junk bonds are securities rated BB+ or lower by Standard & Poor's Corporation or Ba1 or lower by Moody's Investor Services, Inc., or securities that are not rated but are considered by the Investment Manager to be of similar quality.

Securities rated BBB+ or BBB- or Baa1 to Baa3 are considered to be medium grade and to have speculative characteristics. Junk bonds are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Investment in medium or lower-quality debt securities involves greater investment risk, including the possibility of issuer default or bankruptcy. An economic downturn could severely disrupt the market for such securities and adversely affect the value of such securities. In addition, junk bonds are less sensitive to interest rate changes than higher-quality instruments and generally are more sensitive to adverse economic changes or individual corporate developments.

Mortgage-Backed and Asset-Backed Securities Risk

Mortgage-backed securities represent interests in pools of residential mortgage loans purchased from individual lenders by a Federal agency or originated and issued by private lenders. Asset-backed securities represent interests in pools of underlying assets such as motor vehicle instalment sales or instalment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. These two types of securities share many of the same risks.

The impairment of the value of collateral or other assets underlying a mortgage-backed or asset-backed security, such as that resulting from non-payment of loans, may result in a reduction in the value of such security and losses to a fund.

Early payoffs in the loans underlying such securities may result in a fund receiving less income than originally anticipated. The variability in prepayments will tend to limit price gains when interest rates drop and exaggerate price declines when interest rates rise. In the event of high prepayments, a Fund may be required to invest proceeds at lower interest rates, causing the Fund to earn less than if the prepayments had not occurred. Conversely, rising interest rates may cause prepayments to occur at a slower than expected rate, which may effectively change a security that was considered short- or intermediate-term into a long-term security. Long-term securities tend to fluctuate in value more widely in response to changes in interest rates than shorter-term securities.

Rule 144A Securities Risk

Rule 144A securities may involve a high degree of business and financial risk and may result in substantial loss. These securities may be less liquid than publicly traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised for these sales could be less than those originally paid by a Fund. Further, companies whose securities are not publically traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publically traded. A Fund's investment in illiquid securities is subject to the risk that should the Fund desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the Fund could be adversely affected.

Equity Investments Risk

The prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors. In particular, equity securities will respond to events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to "stock market risk," meaning that stock prices in general may

decline over short or extended periods of time. When the value of the stocks held by a Fund goes down, the value of the Fund's shares will be affected.

Large Market Capitalization Companies

The value of investments in larger companies may not rise as much as smaller companies, or that larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

Small and Medium Market Capitalization Companies

Small-and medium-sized companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As a result, the performance of small-and medium-sized companies may be more volatile, and may face a greater risk of business failure, which could increase the volatility and risk of loss to a fund.

Depository Receipts

Certain Funds may invest in American Depositary Receipts (ADRs) sponsored by U.S. banks, European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), ADRs not sponsored by U.S. banks, other types of depository receipts (including non-voting depository receipts) and other similar instruments representing securities of foreign companies. Although certain depository receipts may reduce or eliminate some of the risks associated with foreign investing, these types of securities generally are subject to many of the same risks as direct investments in securities of foreign issuers.

Investment in other collective investment schemes (“CIS”)

Through its investments in other UCITS or other eligible CIS, a Fund is exposed to not only to the risks of the underlying CIS' investments but also to certain additional risks. Assets invested in other CIS incur a layering of expenses, including operating costs, advisory fees and administrative fees that Shareholders in the relevant Fund indirectly bear. Such fees and expenses may exceed the fees and expenses the Fund would have incurred if it invested in the underlying fund's assets directly. To the extent that the expense ratio of an underlying CIS changes, the weighted average operating expenses borne by the relevant Fund may increase or decrease. An underlying CIS may change its investment objective or policies without the approval of the relevant Fund, and the relevant Fund might be forced to withdraw its investment from the underlying fund at a time that is unfavourable to the relevant Fund.

Unlisted Securities

Unlisted securities tend to be more volatile and have a higher risk profile than listed securities. There being no recognised market for unlisted securities, it may be difficult for the Company to obtain reliable information about the value of any such security, or the extent of the risks to which it is exposed or to dispose of any such security quickly and/or on terms advantageous to the Company. Due to the nature of unlisted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager, giving rise to a potential conflict of interest.

Issuer Concentration Risk

A Fund may concentrate its investments, which means that it may invest in the securities of fewer issuers than more diversified funds. As a result, such Funds may be more susceptible

to a single adverse economic or regulatory occurrence affecting one or more of these issuers and may experience increased risk of loss and increased volatility.

Geographic Concentration Risk

The value of the investments of a fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political and other developments affecting the fiscal stability of that location, and conditions that negatively impact that location will have a greater impact on the Fund as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting such location are therefore likely to cause the value of the Fund's Shares to decrease, perhaps significantly.

Withholding Tax Risk

Each Fund may invest in securities that produce income or capital gains that is subject to withholding and other taxes. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to tax. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. A summary of some of the Irish tax consequences applicable to the Company is set out in the section "Taxation" below. However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

U.S. Foreign Account Tax Compliance Act ("FATCA") Considerations

Pursuant to FATCA, the Company (or each Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds.

Pursuant to the intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information to the Irish Revenue Commissioners. Shareholders may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares.

Call Risk

Some bonds give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, a 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. During periods of market illiquidity or rising interest rates, prices of "callable" issues are subject to increased price fluctuation.

BREXIT

The U.K. held a referendum on 23 June 2016 at which the electorate voted to leave the EU. The Prime Minister of the U.K. will need to enter into negotiations with the EU Council and has announced that she is unlikely to invoke article 50 of the Treaty of Lisbon (the “Treaty”) prior to 2017. The Treaty provides for a two year negotiation period which may be shortened or extended by agreement of the parties. During, and possibly after, this period there is likely to be considerable uncertainty as to the position of the U.K. and the arrangements which will apply to its relationships with the EU and other countries following its withdrawal. This uncertainty may affect other countries in the EU, or elsewhere, if they are considered to be impacted by these events.

The Company and certain of its Funds’ investments will be located or listed on exchanges in the U.K. or EU, and they may as a result be affected by the events described above. The impact of such events on the Company and its Funds is difficult to predict but there may be detrimental implications for the value of certain of the Funds’ investments, or its ability to enter into transactions or to value or realise such investments. This may be due to, among other things: (i) increased uncertainty and volatility in U.K. and EU financial markets; (ii) fluctuations in the market value of sterling and of U.K. and EU assets; (iii) fluctuations in exchange rates between sterling, the euro and other currencies; (iv) increased illiquidity of investments located or listed within the U.K. or the EU; and/or; (v) the willingness of financial counterparties to enter into transactions, or the price at which they are prepared to transact in relation to the management of the Company’s investment, currency and other risks.

Once the position of the U.K. and the arrangements which will apply to its relationships with the EU and other countries have been established, or if the U.K. ceases to be a member of the EU without having agreed on such arrangements or before such arrangements become effective, the Company may need to be restructured. This may increase costs or make it more difficult for the Company to pursue its objectives.

Umbrella Cash Account Risk

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

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

distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

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

Emerging Markets Risk

Some of the exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. Investment in emerging markets may also give rise to currency risks.

Political and Economic Risk

Investments in certain countries, particularly underdeveloped or developing countries, (including some emerging European countries) may be subject to heightened political and economic risks. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of a Fund's assets from that country.

Emerging market countries involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in emerging market countries may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a Fund may not be able to realise its investments at prices and times that it would wish to do so. Some emerging market countries may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in developing country or emerging market country securities are generally higher than those associated with transactions in developed country securities.

Investment in securities issued by companies in emerging market countries also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or trade restrictions.

Regulatory Risk and Legal Framework

There may be less government supervision of markets in emerging market countries, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in emerging market countries.

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from a Fund's investments in such countries and arrangements.

Laws, orders, rules, regulations and other legislation currently regulating investment in a emerging market country may be altered, in whole or in part, and a court or other authority of a emerging market country may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Fund is adversely affected.

Legislation regarding companies in emerging market countries, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

Market Risk

Securities markets of emerging markets countries may be less liquid and more volatile than developed country markets. Such markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

Emerging Market Custodial Risk

Please refer to “Depositary Risk” as set out below for a general explanation of this risk. There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian in such markets will be upheld by a court of any emerging market country or that judgement obtained by the Depositary or the Company against any such sub-custodians in a court of any competent jurisdiction will be enforced by a court of a emerging market country.

Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the applicable investment restrictions, which might require a change in the investment policy and objectives followed by a Fund.

Suspension Risk

Investors are reminded that, in exceptional circumstances, their right to purchase and sell Shares may be suspended (see “Determination of Net Asset Value: Temporary Suspension of Valuation of the Shares and of Sales and Redemptions” below).

Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody (“Custody Assets”), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that can be held in custody (“Non-Custody Assets”), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

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

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

Paying Agent Risk

Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to (i) subscription payments prior to the transmission of such payment to the Depositary for the account of the Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder.

Segregated Liability

The Company is an umbrella company with segregated liability between its Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund, for example, on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which may not recognise the principle of segregation of liability between Funds.

General Investment and Trading Risks

Substantial risks are involved in investing in the various securities and instruments each Fund intends to purchase and sell. Prices may be influenced by, among other factors:

- 1) changing supply and demand relationships;
- 2) domestic and foreign policies of governments, particular policies to do with trade or with fiscal and monetary matters;
- 3) political events, particularly elections and those events that may lead to a change in government;
- 4) the outbreak of hostilities, even in an area in which a Fund is not invested; and

- 5) economic developments, particularly those related to balance of payments and trade, inflation, money supply, the issue of government debt, changes in official interest rates, monetary revaluation or devaluation and modifications in financial market regulation.

As a result of the nature of a Fund's investment activities, the results of a Fund's operations may fluctuate substantially from period to period. Accordingly, performance results of a particular period will not be indicative of results in future periods.

Investment Strategies Risk

No assurance can be given that the strategies to be used will be successful under all or any market conditions. Each Fund may utilize financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Fees and Expenses

The Company and each Fund will pay fees and expenses regardless of whether it experiences any profits. In addition to the fees and expenses of the Investment Manager, the Administrator, the Depositary, the Company Secretary and the Directors, each Fund will bear costs of brokerage commissions, option premiums and other transaction costs. These fees and expenses will arise regardless of whether the Company realises any profits.

More details are set out in the section "Fees and Expenses" below.

Dependence on Key Personnel

Trading decisions made by the Investment Manager and/or Sub-Investment Managers are based on a combination of fundamental factors supported by technical analysis and the judgment of certain key employees of the Investment Manager and Sub-Investment Managers. No assurance can be given that the Investment Manager's or Sub-Investment Manager's trading methods and strategies and its trading decisions for the Funds will be successful under all or any market conditions. Moreover, if such certain key employees were to die or become disabled or otherwise terminate their relationship with the Investment Manager/Sub-Investment Manager, or if the Investment Manager were to terminate its relationship with the Sub-Investment Manager or the Company, such event could have a material adverse effect on the performance of the Funds.

Recent Developments in Financial Markets

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the Company, the Investment Manager and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Company's business and operations.

Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Company's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. The Company, the Investment Manager and the Sub-Investment Managers may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to

significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. The extent to which the underlying causes of these recent events are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear. These recent events, and their underlying causes, are likely to be the catalyst for changes in global financial regulation for some time, and may result in major and unavoidable losses to the Company.

European Economic Risks

EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns. These developments have had and may continue to have, a negative effect on financial markets, investor activity and credit ratings of institutions.

There are increasing concerns that one or more Member States within the Eurozone may not be able to meet their debt obligations or funding requirements. A sovereign default is likely to have adverse consequences for the economy of the Member State and for creditors.

The probability of Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is difficult to predict the precise nature of the consequences of a Member State leaving the Euro, however, it is likely that any Euro-denominated assets or obligations that the Company acquired that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the Euro or other currencies.

Adverse developments of this nature may significantly affect the value of the Company's investments and the ability of the Company to transact business. Fluctuations in the exchange rate between the Euro and the US Dollar or other currencies could have a negative effect upon the performance of investments.

Common Reporting Standard Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has committed to implement the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

Cybersecurity Risk

Intentional cybersecurity breaches include: unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt

operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a Fund, the Investment Manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value.

In addition to risks to the Company and Funds, investors are advised to ensure communication methods with the Administrator and any financial advisers, including the Investment Manager (or Sub-Investment Manager) and Distributor are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

Use of FDIs

The Investment Manager or Sub-Investment Manager may enter into FDI transactions on behalf of a Fund as a key component of the investment objective and policy or as part of efficient portfolio management techniques. While the prudent use of such FDI can be beneficial, FDIs also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. There may be transaction costs associated with the use of derivatives. The following is a general discussion of important risk factors and issues concerning the use of FDIs that investors should understand before investing in Shares.

Market Risk: This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Control and Monitoring Risk: Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying asset but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Counterparty Risk: The Company on behalf of a Fund may enter into transactions in OTC markets, which will expose the Fund to the creditworthiness of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts and swap arrangements or other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for

instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

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

Other Risks: Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Fund's investment objective.

Special Risks Associated with Trading in OTC Derivatives

Some of the markets in which a Fund may effect derivative transactions are “over-the-counter” or “interdealer” markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. OTC instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Funds. The participants in “over-the-counter” markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not *bona fide*) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in “exchange-based” markets. These factors may cause a Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such “counterparty risk” is present in all swaps, and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. A Fund generally is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. In addition, if the Fund's Investment Manager engages in such OTC transactions, the relevant Fund will be exposed to the risk that the counterparty (usually the relevant prime broker) will fail to perform its obligations under the transaction. The valuation of OTC derivative transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The “replacement” value of a derivative transaction may differ from the “liquidation” value of such transaction, and the valuations provided by a Fund's counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances, it may not be possible for a Fund to obtain market quotations for the value of an OTC derivatives transaction. A Fund may also be unable to close out or enter into an offsetting OTC derivative transaction at a time it desires to do so, resulting in significant losses. In particular, the closing-out of an OTC derivative transaction may only be effected with the consent of the counterparty to the transaction. If such consent is not obtained, a Fund will not be able to close out its obligations and may suffer losses.

Special Risks Associated with Exchange-Traded Futures Contracts

A Fund's use of futures contracts will present the same type of volatility and leverage risks associated with transactions in FDIs generally. In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

Prior to exercise or expiration, a futures position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. While a Fund will enter into futures positions only if, in the judgment of the Fund's Investment Manager, there appears to be a liquid secondary market for such instruments, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

A Fund's ability to utilize futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures contract. Because the instrument underlying a futures contract traded by a Fund will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to a Fund. The use of futures involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract.

The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Special Risks Associated with Forward Trading

Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Fund due to an unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund.

Special Risks Associated with Trading in Indices, Financial Instruments and Currencies

The Investment Manager may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures markets. Such intervention (as well

as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

Cash Collateral Risk

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

NOTE: The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in a Fund. Potential investors should read the entire Prospectus and attempt to familiarise themselves with the risks of the relevant Fund's Investment Manager's investment strategy and the instruments in which the relevant Fund's Investment Manager will invest.

FEES AND EXPENSES

Establishment Costs

The expenses incurred in the establishment of the Company have been fully discharged.

The preliminary expenses incurred in the establishment of each new Fund or Class will be charged to the respective Fund or Class and may be amortised over an appropriate period of financial years in relation to the costs. Details of such costs and any relevant amortisation period will be set out in the relevant Supplement. The Directors may, in their absolute discretion, allocate between Classes the establishment expenses attributable to a Fund and/or one or more Classes. Such expenses may be adjusted by the Directors, following consultation with the Depositary, at any time subsequent to the establishment of new Classes.

The practice of amortising expenses is not in accordance with International Financial Reporting Standards and, although this is not anticipated by the Directors, could result in a qualified audit opinion.

Directors Remuneration

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one year shall not exceed €60,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Service Provider Fees and Expenses

The fees and expenses of the Investment Manager, Depositary and Administrator in relation to each Fund are as set out in the relevant Supplement.

Charges and Fees

Details of any charges fees applicable to the Funds are set out in the relevant Supplement.

Fees payable by the collective investment schemes in which the Funds invest

The collective investment schemes in which the Funds may invest will bear their own fees and expenses. The collective investment schemes will also be subject to management fees and other expenses of a similar nature to those applying with respect of the Fund such as redemption fees, performance fees, subscription fees and the fees of services providers such as custodians and administrators. The Funds will typically only invest in collective investment schemes which charge management fees of less than 5% of the collective investment scheme's net asset value.

If a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or the votes, the Investment Manager or other company may not charge subscription, conversion or redemption fees on account of the Funds' investment in the units of such other collective investment schemes.

Where a commission (including a rebated commission) is received by the Company or the Investment Manager by virtue of an investment by a Fund in the units of another collective investment scheme, this commission must be paid into the property of the relevant Fund.

Conversion Fee

Shareholders may be subject to a conversion fee not exceeding 5% on the conversion of Shares in any Fund or Class into Shares in another Fund or Class calculated as a percentage of the Net Asset Value of the Shares in the original Fund or Class which shall be payable to the Investment Manager. The Investment Manager may, at its discretion, waive this fee.

Other Expenses

The Company will bear all costs and expenses incurred in its formation and operation, including, without limitation, all its operating costs, expenses, of or incurred by the Investment Manager, the Administrator, the Depositary and the Distributor in connection with the ongoing management, administration and operation of the Company and other costs including but not limited to:

- (a) all clerical expenses and stamp duty (other than any payable by an Applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company, a Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class Shares or arising in any other circumstance;
- (b) all brokerage, stamp, fiscal and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;
- (c) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of Company, a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;

- (d) all expenses incurred in the collection of income and administration of the Company;
- (e) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- (f) all taxation payable in respect of the holding of or dealings with or income from the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (g) all commissions, charges, stamp duty, VAT and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (h) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, the Net Asset Value per Share, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;
- (i) all legal and other professional advisory fees incurred by the Company, including but not limited to the fees and expenses of the Company's auditors and company secretarial fees;
- (j) any statutory fees payable, including any fees payable to the Companies Registration Office, the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (k) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);
- (l) any interest on any borrowings of the Company;
- (m) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the Company and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the Company;
- (n) all fees of any Sub-Distributors, paying agents or local representatives required to facilitate the authorisation or registration of the Company and/or a Fund and the marketing of any Shares in any jurisdiction;
- (o) all fees and expenses of the Directors and any Directors' insurance premia;
- (p) the costs of winding up the Company, terminating a Fund or any Class; and

- (q) all costs and expenses incurred by the Company and any of their appointees which are permitted by the Constitution (including all set up expenses).

ADMINISTRATION OF THE COMPANY

Determination of Net Asset Value

The Net Asset Value shall be expressed in the base currency of each Fund or in the currency in which the Shares are designated and shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such value the liabilities of the relevant Fund (excluding Shareholders equity) as at the Valuation Point for the Dealing Day.

The Net Asset Value per Share of each Fund will be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares in the relevant Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value attributable to each Class shall be determined by making such adjustments for subscriptions, redemption, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value of the relevant Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

The Constitution provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:

- a) Assets listed or traded on a stock exchange or OTC market (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the last quoted official close of business price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may be valued taking into account the level of premium or discount as at the date of valuation of the investment, provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the Investment Manager. However, the Directors (or their delegate) in agreement with the Investment Manager may adjust the value of investments traded on an OTC market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific assets the official close of business prices do not, in the opinion of the Directors (or their delegate), reflect their fair value or are not available, the value

shall be calculated with care and in good faith by a competent person appointed for such purpose by the Directors and whose appointment shall be approved by the Depositary with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day.

- (b) If the assets are listed or traded on several stock exchanges or OTC markets, the official close of business prices on the stock exchange or OTC market which, in the opinion of the Directors, constitutes the main market for such assets, will be used.
- (c) In the event that any of the investments as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or OTC market, such securities shall be valued at their probable realisation value determined by the Investment Manager (being a competent person appointed for such purpose by the Directors and whose appointment shall be approved by the Depositary) with care and in good faith. Such probable realisation value will be determined:
 - (i) by using the original purchase price;
 - (ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Directors in consultation with the Investment Manager consider such trades to be at arm's length;
 - (iii) where the Directors in consultation with the Investment Manager believe the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
 - (iv) if the Directors in consultation with the Investment Manager believe a mid-quotations from a broker is reliable, by using such a mid-quotations or, if unavailable, a bid quotations.

Alternatively, the Directors, in consultation with the Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent person appointed by the Directors and approved for such purpose by the Depositary. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent person may be related to the Investment Manager. None of the Directors, Depositary or Administrator shall be liable if the price reasonably believed by them to be the probable realisation value shall be found to be otherwise.

- (d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable to the end of the relevant day on which the Valuation Point occurs.
- (e) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as at the Valuation Point for the relevant Dealing Day; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the official close of business price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors and approved for the purpose by the Depositary.
- (f) Any value expressed otherwise than in the base currency of the relevant Fund (whether of an investment or cash) and any non-base currency borrowing shall be

converted into the base currency at prevailing market rates, the sources of which shall be determined by the Directors (or their delegate).

- (g) Exchange-traded derivative instruments (including, without limitation, exchange traded futures) and options contracts (including, without limitation, index futures) will be valued at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by a competent person appointed for such purpose by the Directors whose appointment shall be approved by the Depositary. OTC derivative instruments will be valued at the latest valuation for such instruments as at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), appointed by the Directors and approved for such purpose by the Depositary, or where an alternative valuation is used (i.e. a valuation that is provided by a competent person appointed by the Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the method is approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association). Any such valuation shall be reconciled to that of the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be investigated and seek explanations from the relevant parties. Forward foreign exchange contracts and interest rate swap contracts shall be valued as at the Valuation Point for the relevant Dealing Day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued at the settlement price as at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), appointed by the Directors and approved for such purpose by the Depositary.

Notwithstanding the provisions of paragraphs (a) to (g) above:-

The Administrator may, at its discretion, (i) use the amortised cost method of valuation in relation to funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines; and (ii) value money market instruments in a money-market fund or non-money market fund on an amortised basis, in accordance with the Central Bank's requirements

- (h) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (g) above, or if such valuation is not representative of the security's fair market value, the Directors (or their delegate) are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary. In determining the Net Asset Value of a Fund and the Net Asset Value per Share of each Class, the Administrator shall follow the valuation policies and

procedures adopted by the Company as set out above and in its Valuation and Pricing Policy. For the purposes of calculating the Net Asset Value of a Fund, the Administrator shall be entitled to rely on, and, subject to the terms of the Administration Agreement, will not be responsible for the accuracy of financial data furnished to it by the Fund's brokers, market makers, Directors, Investment Manager or any reputable independent third party pricing service.

Calculation of the Subscription Price per Share

On any Dealing Day, the price at which Shares may be purchased ("Subscription Price per Share") shall be ascertained by:

1. determining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day;
2. adding thereto any Initial Charge, if the Directors so determine;
3. in the case of currency hedged Classes, adding thereto or deducting therefrom (as the case may be) the cost and gains/losses of any currency hedging transaction effected in respect of such Class;
4. in the event of subscription applications exceeding redemption requests for the relevant Fund on any Dealing Day and if the Directors so determine, adding thereto such provision representing an Anti-Dilution Levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine; and
5. rounding the resulting total to such number of decimal places as the Directors may determine.

Calculation of the Redemption Price per Share

On any Dealing Day, the price at which Shares may be redeemed ("Redemption Price per Share") shall be ascertained by:

1. determining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day;
2. in the case of currency hedged Classes, adding thereto or deducting therefrom (as the case may be) any gains/losses of any currency hedging transaction effected in respect of such Class;
3. in the event of requests for redemption exceeding subscription applications for the relevant Fund on any Dealing Day and if the Directors so determine, deducting therefrom such provision representing an Anti-Dilution Levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors determine; and
4. rounding the resulting total to such number of decimal places as the Directors may determine.

How to Purchase Shares

Details of the Classes available in each Fund, and the relevant class currency, minimum initial subscription amount, minimum subsequent investment amount, any relevant Initial Offer Period and Initial Offer Price applicable thereto, are set out in the relevant Supplement.

Initial Offer Period

Applicants may apply to subscribe for Shares during the Initial Offer Period at the Initial Offer Price. During the Initial Offer Period, Application Forms, duly completed in accordance with the instructions contained in the Application Form and the subscription procedure below, must be received by the Administrator by the Closing Date.

Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by the Closing Date.

Subscriptions Following the Initial Offer Period

Following the close of the Initial Offer Period, an Applicant may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price per Share calculated as at the Valuation Point in respect of the relevant Dealing Day. Application Forms, duly completed in accordance with the instructions contained in the Application Form and the subscription procedure below must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day or, in exceptional circumstances, such later time or date as the Directors shall determine, provided the Application Form is received before the Valuation Point.

Subscription Procedure

Application Forms for Shares may be obtained from the Administrator or the Distributor for onward transmission to Administrator. Shares may be issued on any Dealing Day to eligible investors who have forwarded the completed Application Form and provided satisfactory proof of identification to the Administrator, so that the Application Form shall be received by the Administrator no later than the Dealing Deadline.

An Applicant's initial subscription into a Fund may be made by way of signed original Application Form or by such other electronic means (including applications made via a Clearing System) as the Directors and the Administrator may approve in accordance with the requirements of the Central Bank provided the signed original Application Form must be received by the Administrator promptly thereafter. All supporting anti-money laundering documentation must be promptly received. Redemption proceeds cannot be released until the Application Form (in the form of a signed original or as may have been received by the Administrator by such other electronic means (including applications made via a Clearing System) as the Directors and the Administrator may have approved in accordance with the requirements of the Central Bank) and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed.

Subscriptions for Shares must be made in the base currency of the relevant Fund or the currency denomination of the relevant Class as set out in the relevant Supplement. However, by agreement with the Administrator and the Company, subscriptions may be made in a currency that is not the currency of the relevant Fund or Class but will be converted into the currency of that Fund or Class at the rate of exchange available to the Administrator and the costs of conversion shall be deducted from the subscription monies which will then be invested in Shares. No allotment will be made by the Administrator until the relevant foreign exchange transaction has been completed and cleared funds received. The cost and risk of converting currency will be borne by the Applicant.

In accordance with the Constitution, the Company has established an Umbrella Cash Account in the name of the Fund through which subscription and redemption proceeds for the Funds will be channelled. The Company will ensure that at all times the records of this account identify the cash as proceeds belonging to the individual Funds of the Company.

The Company has segregated liability between its Funds and accordingly in the event of the insolvency of a Fund, only Shareholders of the insolvent Fund will be affected.

Investors should transmit funds representing the subscription monies by wire instructions to the relevant accounts set out in the Application Form for Shares, so that monies are received in the Umbrella Cash Account by the Administrator by the Settlement Time. If payment for subscription orders is not received by the Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the individual investor may be held liable for any loss to the relevant Fund. The Company reserves the discretion to require receipt of subscription monies on the Dealing Day that the Shares are to be issued and the Company may exercise this discretion, for example, with respect to new investors in a Fund. In exercising this discretion, the Company will take into account legal considerations, timing matters and other considerations. Investors will be notified in advance, should the Company exercise this discretion.

The Administrator reserves the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an Applicant for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the Applicant as soon as reasonably practicable.

The Company may issue fractional Shares rounded to three decimal places. Fractional Shares shall not carry any voting rights.

The Company reserves the right to vary the minimum initial subscription, minimum subsequent subscription and minimum holding and may choose to waive these requirements if considered appropriate.

Subsequent Subscriptions

Subsequent subscriptions (i.e., subsequent to an initial subscription for Shares within a Fund) may be made by submitting a subscription form to the Administrator by the Dealing Deadline in writing, by fax or such other electronic means as agreed with the Administrator and in accordance with the requirements of the Central Bank.

Amendments to a Shareholder's registration details and payment instruction will only be effected on receipt of original documentation or, in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means as agreed with the Administrator.

Subscriptions In Specie

Applications for Shares by *in specie* transfer may be made by agreement with the Investment Manager on a case-by-case basis and subject to the approval of the Depositary. In such cases, the Company shall issue Shares in exchange for investments which the Company may acquire in accordance with the investment objectives, policies and restrictions of the relevant Fund and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depositary or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be

issued for cash.

Anti-Money Laundering Procedures

The Administrator reserves the right, working in conjunction with the designated anti-money laundering reporting officer of the Company, to reject any application for Shares or to request further details or evidence of identity from an Applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the Applicant as soon as reasonably practicable.

Each Shareholder must notify the Administrator or the Distributor (who in turn must notify the Administrator) in writing of any change in the information contained in the Application Form and furnish the Administrator or the Distributor with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship in order to comply with Irish law anti-money laundering obligations. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

The Administrator or the Distributor, working in conjunction with the designated anti-money laundering reporting officer of the Company, will notify Applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of the Applicant's address, such as a utility bill or bank statement. In the case of corporate Applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 (as amended) which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on behalf of the Company will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Administrator, on behalf of the Company reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. The subscriber or Shareholder should note that the Administrator, in accordance with the Company's anti-money laundering procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Company's anti-money laundering procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Company as soon as professional discretion allows or as otherwise permitted by law.

Termination of Relationship

Where an investor/Shareholder does not provide completed anti-money laundering documentation within a reasonable period of time after subscription, the Directors may terminate the relationship with such Shareholder and redeem the Shareholder's Shares.

Where such failure to provide anti-money laundering documentation is associated with a suspicion of money laundering, the Directors will not be able to return said monies to the relevant former Shareholder until such time as the money laundering concerns are addressed.

Nominee Arrangements

Where the Distributor and/or a nominee service provider is used by an investor to invest in the Shares of any Class or such investor holds interests in Shares of any Class through accounts with a Clearing System, such investor will only receive payments in respect of redemption proceeds and/or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the Distributor, nominee service provider or Clearing System, as the case may be. Furthermore, any such investor will not appear on the Register of Shareholders, will have no direct right of recourse against the Company and must look exclusively to the Distributor, nominee service provider or Clearing System for all payments attributable to the relevant Shares. The Company and the Directors will recognise as Shareholders only those persons who are at any time shown on the Register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Directors, the Investment Manager, the Administrator, the Depository or any other person will be responsible for the acts or omissions of the Distributor, nominee service provider or Clearing System, nor make any representation or warranty, express or implied, as to the services provided by the Distributor, nominee service provider or Clearing System.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's Register of Shareholders in which all issues, redemptions, conversions and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares shall be in registered form. The Administrator shall not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The Register of Shareholders shall be available for inspection upon reasonable notice at the registered office of the Company during normal business hours where a Shareholder may inspect only his entry on the Register of Shareholders.

How to Redeem Shares

Shares may be redeemed at the Redemption Price per Share on a Dealing Day by contacting the Administrator or the Distributor for onward transmission to Administrator so that a signed redemption request (in writing, by fax, or such other electronic means as agreed with the Administrator and in accordance with the requirements of the Central Bank) is received by the Administrator no later than the Dealing Deadline.

In the case of faxed redemption requests, payment will only be made to the account of record.

Redemption requests received by the Administrator subsequent to the Dealing Deadline shall be effective on the next succeeding Dealing Day.

If redemption requests on any Dealing Day exceed 10% of the Net Asset Value of a Fund, the Company may defer the excess redemption requests for the relevant Fund to subsequent

Dealing Days and shall redeem such Shares rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for subsequent Dealing Days, subject to the provisions set out in the section “Temporary Suspension of Valuation of the Shares and of Sales and Redemptions” below.

All payments of redemption monies shall normally be made within 3 Business Days of the relevant Dealing Day but in any event within 10 Business Days of the Dealing Deadline on which the redemption request is made. The redemption proceeds shall be made by telegraphic transfer at the Shareholder’s expense to the Shareholder’s bank account, details of which shall be set out by the Shareholder to the Administrator in the Application Form. Redemption proceeds cannot be released until the Application Form (in the form of a signed original or as may have been received by the Administrator by such other electronic means (including applications made via a Clearing System) as the Directors and the Administrator may have approved in accordance with the requirements of the Central Bank) and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed. As the investor upon redemption is no longer the holder of the Shares in the Fund the proceeds of that redemption shall remain an asset held on behalf of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which the redemption proceeds will be released. To avoid delays in the payment of redemption proceeds, issues in relation to outstanding documentation should be addressed promptly by investors.

Equalisation

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. The Subscription Price per Share of such Shares will, therefore, be deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any Share will include a payment of capital usually equal to the amount of such equalisation payment. The Redemption Price per Share will also include an equalisation payment in respect of the accrued income of the Company up to the date of redemption.

Redemption In Specie

At the discretion of the Company and with the consent of the Shareholder making such redemption request, assets may be transferred to a Shareholder in satisfaction of the redemption monies payable on the redemption of Shares, provided that such distribution is equitable and not prejudicial to the interests of the remaining Shareholders. The allocation of such assets shall be subject to the approval of the Depositary. Where a redemption request represents 5% or more of the Shares of a Fund, the Company may satisfy the redemption request by the transfer of assets *in specie* to the Shareholder without the Shareholder’s consent. At the request of the Shareholder making such redemption request, such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

Mandatory Redemption of Shares

If a redemption causes a Shareholder’s holding in a Class to fall below the minimum holding requirement, the Company may redeem the whole of that Shareholder’s holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder 30 days to

purchase additional Shares to meet the minimum holding requirement. The Company reserves the right to vary this amount.

Shareholders are required to notify the Administrator immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required by the Directors to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The Company reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the Company or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company or the Shareholders as a whole might not otherwise suffer or incur.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee, together with the account number. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the original form must be submitted to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in the Company, the transferee must complete an Application Form and comply with the relevant anti-money laundering procedures. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum initial subscription for the relevant Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person and that upon transfer the Shares will not be held by or for the account of any U.S. Person.

Withholdings and Deductions

The Company may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners of Ireland.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the original application is received within the time limits specified

above in the case of subscriptions. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund/Class and subscribing for the Shares of the other Fund/Class with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{((A \times B - TC) \times C)}{D}$$

where:

- NS = the number of Shares which will be issued in the new Fund/Class;
- A = the number of the Shares to be converted;
- B = the Redemption Price of the Shares to be converted;
- C = the currency conversion factor (if any) as determined by the Directors and if no currency is used as so determined then this will equal 1;
- D = the issue price of Shares in the new Fund/Class on the relevant Dealing Day; and
- TC = the transaction charge incurred in connection with the proposed transaction which shall not in any event exceed 5% of the Net Asset Value per Share.

If NS is not an integral number of Shares, the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Funds/Classes involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Fund or Class whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted. A request for conversion of Shares may be denied if the Directors, in their sole discretion, believe the request represents excessive trading as described below.

Excessive Trading

Investment in a Fund is intended for long-term purposes only. The Company will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The Company reserves the right to reject any application for Shares (including any conversion request) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the Company may refuse a purchase order (or execute a transfer request) if the Investment Manager or a Sub-Investment Manager believes it would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the Company's excessive trading policy are not deemed accepted by the Company and may be cancelled or revoked by the Company on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as funds of funds and asset allocation funds will change the proportion of their assets invested in the Company or in Funds in accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Company will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The Company, where possible from the reports provided by the Administrator to assist in the analysis, will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder.

Best Execution Policy

The Investment Manager and each Sub-Investment Manager will take all reasonable steps to execute transactions for each Fund in such a manner that the relevant Fund receives the best result reasonably available under the circumstances and will select the brokers, banks and dealers reasonably believed to be able to achieve this result. In selecting brokers, banks and dealers to effect transactions on behalf of a Fund, the Investment Manager and each Sub-Investment Manager may consider such factors as price, the ability of the brokers, banks and dealers to effect transactions promptly and reliably, their facilities, the operational efficiency with which transactions are effected, their financial strength, and integrity and stability and the competitiveness of commission rates in comparison with other brokers, banks and dealers. The Investment Manager and the Sub-Investment Managers are not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates on its brokerage business. If the Investment Manager or Sub-Investment Manager, as relevant, determines that the amount of commissions charged by a broker is reasonable in relation to the quality of execution provided by such broker as measured by standards including but not limited to the aforementioned factors, it may execute transactions for which such broker's commissions are greater than the commissions another broker might charge. As a matter of practice, the Investment Manager and Sub-Investment Managers do not utilize soft commissions, as defined as the receipt by the Investment Manager/Sub-Investment Manager of property and services provided by brokers (or futures commission merchants in connection with futures transactions) without any cash payment by the Investment Manager or Sub-Investment Manager based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the Investment Manager or Sub-Investment Managers.

Anti-Dilution Levy

In calculating the Subscription/Redemption price per Share, the Directors may, on any Dealing Day where there are net subscriptions or redemptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy of up to 1% of the Subscription/Redemption Price per Share for retention as part of the assets of the relevant Fund. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the relevant Fund.

Disclosure of Portfolio Information

Information on the underlying investments in the Funds such as stock, sector and geographic allocation is available to all Shareholders. Shareholders should contact the Investment Manager to request this information. There will be an appropriate time-lag between the purchase/sale of the relevant Fund's investments and the time at which the information is made available.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been suspended in the circumstances described below, the Net Asset Value per Share shall be made public at the office of the Administrator on each Dealing Day. In addition, the Net Asset Value per Share for each Dealing Day shall be published on the next Business Day and will be available at the office of the Administrator and on the internet at www.bloomberg.com. Such information must be up-to-date and shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. Any internet address or website referred to in this document does not form part of this Prospectus. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

The Company may temporarily suspend the determination of the Net Asset Value and the sale or redemption of Shares in the Company or any Fund during:

- (i) any period (other than ordinary holiday or customary weekend closings) when any market or Regulated Market is closed which is the main market for a significant part of a Fund's investments, or when trading thereon is restricted or suspended;
- (ii) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (iii) any period when for any reason the prices of any investments of a Fund cannot be reasonably, promptly, or accurately ascertained by the Administrator;
- (iv) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the

opinion of the Directors, be carried out at normal rates of exchange;

- (v) any period when the volume of requests for the redemption of Shares on any Dealing Day would, in the opinion of the Directors, require the sale of a substantial proportion of the liquid assets of the portfolio of the relevant Fund to the detriment of the remaining Shareholders;
- (vi) any period when, in the opinion of the Directors, for any reason the latest Net Asset Value preceding the notice of suspension is determined not to be reliable;
- (vii) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from a Fund's account;
- (viii) any period the service on the Shareholders of a notice to consider a resolution to wind up the Company or close a Fund;
- (ix) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company; or
- (x) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company.

Any such suspension shall be notified to the Shareholders of the relevant Fund by the Company if, in the opinion of the Company, such suspension is likely to continue for a period exceeding 14 days and any such suspension shall be notified immediately and in any event within the same Business Day to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

Data Protection Notice

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Act, 1988, as amended by the Data Protection (Amendment) Act, 2003 (the "Data Protection Legislation"). These data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates, and agents. By signing the Application Form, prospective investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing, and processing the data for any one or more of the following purposes:

- i) to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis;
- ii) for any other specific purposes where the investor has given specific consent;
- iii) to carry out statistical analysis and market research;

- iv) to comply with legal, tax and regulatory obligations applicable to the investor and the Company;
- v) for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the U.S., which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers, or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or
- vi) for other legitimate business interests of the Company.

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

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

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the Company from being managed in the best interests of its Shareholders. The conduct of the Company's business shall be decided by at least 2 of the Directors.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

George Aylward (US Resident)

George Aylward is president, chief executive officer, and a member of the board of directors of Virtus Investment Partners, Inc. ("Virtus"), the parent company of the Investment Manager. Mr. Aylward successfully directed the transition of Virtus to an independent public company with its spin-off from The Phoenix Companies in 2008. Mr. Aylward has more than 20 years of industry experience, joining Virtus' predecessor, Phoenix Investment Partners ("PXP"), in corporate finance in 1996 and then served as chief of staff to the chief executive officer of PXP's parent from 2002 to 2004, returning to PXP as chief operating officer in 2004 and president in November 2006. Prior to joining Phoenix Investment Partners, Mr. Aylward was employed in the financial services group of PriceWaterhouse LLP. Mr. Aylward holds a Bachelor of Science degree in accounting from the University of Connecticut and a Master of Business Administration from the University of Massachusetts. He earned the Certified Public Accountant designation and is a member of the American Institute of Certified Public Accountants. He serves on the Board of Directors of The University of Connecticut Foundation.

Frank Waltman (US Resident)

Mr. Waltman is executive vice president, product management for Virtus. In addition to leading the company's product management and development activities, he provides strategic leadership for Virtus' relationships with its affiliated investment managers and unaffiliated sub-investment managers. He also has oversight responsibility for the firm's investment operations and information technology functions. Mr. Waltman joined Phoenix Investment Partners, the predecessor to Virtus, in 1993 as vice president, telemarketing. In 1996, he was named vice president, Sales Administration, for the Private Client Group of Phoenix Investment Partners, in 1999 was named chief administrative officer of the Private Client Group and in 2003 was named Senior Vice President, Product Development and Management. Prior to joining Phoenix, he held positions at Shearson Lehman Brothers and National Securities & Research Corporation. Mr. Waltman holds a bachelor's degree in finance from Hofstra University and an M.B.A. in finance from Fordham University.

Patrick Bradley (US Resident)

Mr. Bradley serves as the treasurer and chief financial officer of the Virtus Mutual Funds and manages all operational and financial matters for the fund family. He is also treasurer and chief financial officer of the Virtus Variable Insurance Trust and the Zweig Funds. His responsibilities include customer service, transfer agency, accounting, tax, custody, security valuation, registration, treasury, lending, and financial reporting. Mr. Bradley joined Virtus in 2004 as second vice president, Fund Control and Tax. Prior to working for Virtus, Mr. Bradley was with Deloitte for 10 years in both Australia and the U.S., where his last position was assurance manager. During this time, Mr. Bradley served both public and private companies in the financial services industry, advising these clients on public and private securities offerings, complex financial instruments, mergers and acquisitions, due diligence reviews, and annual and quarterly reporting requirements under the Securities and Exchange Commission's rules and regulations. Mr. Bradley earned a bachelor's degree in accounting from the University of Connecticut. He is a Certified Public Accountant and a member of the Investment Company Institute Accounting & Treasurers' Committee.

Vincent Dodd (Irish Resident)

Mr. Dodd has over 20 years' experience in fund management, fund administration and private banking. Since 2003, he has acted as an adviser and independent director to a number of Irish and IFSC financial entities, UCITS and exchange listed mutual funds. Mr. Dodd established and was appointed Head of Private Banking at KBC Bank Ireland from 1997 to 2003. Before joining KBC bank, Mr. Dodd was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland from 1993 to 1997. Prior to joining Bank of Ireland Securities Services, he was a senior manager in the Private Clients Group of the Investment Bank of Ireland. Mr. Dodd is a member of the Institute of Directors. Mr. Dodd received his B.A. in Economics and Politics from University College Dublin in 1986, his D.B.A. in Corporate Finance and Business Administration in 1987 from Queens University Belfast, and his Professional Diploma in Corporate Governance in 2010 from the Smurfit Business School at University College Dublin.

Brian Fennessy (Irish Resident)

Mr. Fennessy has been active in the investment funds industry since 1998. He has particular expertise in fund operations and governance. Prior to joining KBA, Mr. Fennessy was Funds Product Manager at Mediolanum International Funds Limited where he was responsible for the development of UCITS and Alternative Investment Funds. Previously he had been a Vice President at State Street Global Advisors Ireland (formerly Bank of Ireland Asset Management Limited) where he was responsible for fund governance and operational oversight. During his time at Bank of Ireland Asset Management Limited, Mr. Fennessy was Head of the Unit Fund Control Team, which formed part of the wider Risk and Compliance

Department. Mr. Fennessy was responsible for all UCITS funds' compliance, risk management, corporate governance and service provider operational oversight including oversight of UCITS portfolio compliance and risk exposure limits and review and analysis of investment strategies, policy and performance. Mr. Fennessy commenced his career with the PricewaterhouseCoopers Investment Management Group where he specialised in the audit of investment funds and fund service providers. Mr. Fennessy holds a Bachelor of Business Studies Degree (Hons) from Waterford Institute of Technology and a Masters of Accounting (Hons) from University College Dublin. He is a Fellow of the Institute of Chartered Accountants in Ireland.

The Company Secretary is Dechert Secretarial Limited.

The Constitution does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Constitution provides that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement, and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

Messrs Aylward, Waltman and Bradley are directors and/or employees of the Investment Manager. Mr. Kirby is Managing Principal of KB Associates which receives fees in respect of services to the Company.

A list detailing the names of the companies and the partnerships of which each Director has been a director or partner at any time in the previous five years, together with an indication of whether or not the Director is still a director or partner, is available for inspection at the registered office of the Company Secretary.

The Investment Manager

Virtus Investment Advisers, Inc. is the promoter of the Company and has been appointed the Investment Manager of the Funds. The Investment Manager is a Massachusetts corporation and is regulated by the SEC in the U.S.

The Investment Manager has been registered with the SEC as an investment adviser since 1969. The Investment Manager offers investment advisory services to registered investment companies, under the Investment Company Act of 1940, a collective investment trust, and separately managed accounts or individuals (directly or through wrap programs). In addition, the Investment Manager is the collateral manager for a collateralized debt obligation structured product.

The Investment Management Agreement between the Company and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of the Funds' assets. The Investment Management Agreement shall continue in force until terminated by either the Company or by the Investment Manager on not less than 90 days' notice in writing.

Notwithstanding the foregoing, either party may at any time terminate the Investment Management Agreement: (a) in the event that any of the parties shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing) or be unable to pay its debts or commit any act of bankruptcy under applicable law or if a receiver is appointed over any of the assets of such other party or an examiner, administrator or similar person is appointed to any other party or if some event having an equivalent effect occurs; (b) any of the party ceases to be permitted to perform its duties under any applicable laws or regulations; or (c) any party shall commit any material breach of the agreement and shall not have remedied such breach (if capable of remedy) within 14 days of notice requiring the same to be remedied.

The Investment Manager shall be liable for any loss suffered by the Company in connection with the matters to which the Investment Management Agreement relates where such loss results from fraud, bad faith, wilful misfeasance, reckless disregard, or negligence on the part of the Investment Manager in the performance of its obligations and duties under the relevant Investment Management Agreement. The Company shall indemnify and hold harmless the Investment Manager (including without limitation reasonable legal fees and expenses) arising from the breach of the agreement by the Company in the performance of its duties or which otherwise may be suffered or incurred by the Investment Manager in the performance of its duties save where such losses, arise due to the fraud, bad faith, wilful default, recklessness or negligence of the Investment Manager, its directors, officers or authorised agents.

The Investment Manager may, at its own cost and expense, with the prior consent of the Company, delegate its investment management functions to a Sub-Investment Manager (as applicable) provided that such delegation is made in accordance with the requirements of the Central Bank. Information on the current Sub-Investment Managers appointed is set out below and further information will be provided to Shareholders on request. Details of the Sub-Investment Managers will be disclosed in the annual report and accounts and the unaudited half-yearly accounts.

The Investment Manager may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Fund and/or the marketing, distribution and/or sale of the Shares and may, from time to time at its sole discretion, waive any or all of its fees in respect of any particular payment period. The Investment Manager also may, from time to time at its sole discretion, use part of its investment management fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional shareholders. The Investment Manager also may pay trail or service fees out of its investment management fee to certain asset managers.

The Distributor

The Company has appointed VP Distributors, LLC as the Distributor of the Funds. The Distributor is a Delaware limited liability company, is regulated by the SEC and the Financial Industry Regulatory Authority (FINRA) in the U.S. and is an affiliate of the Investment Manager.

The Distribution Agreement between the Company and the Distributor provides that the Distributor shall be responsible for marketing, promoting, offering and arranging investment interest in and for the sale of Shares of the Company subject to the terms and conditions of the Distribution Agreement and this Prospectus. The Distribution Agreement shall continue in force until terminated immediately at any time by the Company or by the Distributor on not less than 60 days' notice in writing.

Notwithstanding the foregoing, either party may at any time terminate the Distribution Agreement in the event that: (a) either party is wound up or the appointment of an examiner or receiver to the other Party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (b) either party ceases to be permitted to perform its duties under any applicable laws or regulations; or (c) either party shall commit any material breach of the agreement and shall not have remedied such breach (if capable of remedy) within 30 days of notice requiring the same to be remedied.

The Distributor shall be liable for any loss suffered by the Company in connection with the matters to which the Distribution Agreement relates where such loss results from fraud, negligence, wilful misfeasance, recklessness or bad faith on the part of the Distributor in the performance of its obligations and duties under the relevant Distribution Agreement. The Company shall indemnify and hold harmless the Distributor (including without limitation reasonable legal fees and expenses) arising from the breach of the agreement by the Company in the performance of its duties or which otherwise may be suffered or incurred by the Distributor in the performance of its duties save where such losses arises out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Prospectus in reliance upon and in conformity with written information furnished to the Company by the Distributor expressly for such use.

The Distributor may, at its own cost and expense, with the prior consent of the Company, delegate its distribution functions to a Sub-Distributor (as applicable) provided that such delegation is made in accordance with the requirements of the Central Bank. Information on any Sub-Distributor will be provided to Shareholders on request and details of the Sub-Distributor will be disclosed in the annual report and accounts and the unaudited half-yearly accounts.

Depository and Administrator

Both the Administrator and the Depository are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 June 2016, BNY Mellon had US\$29.5 trillion in assets under custody and administration and US\$1.7 trillion in assets under management.

The Administrator

The Company has appointed BNY Mellon Fund Services (Ireland) Limited to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund and the preparation of the Company's semi-annual and annual reports.

The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administration Agreement may be terminated by either party on not less than 90 days' written notice. In addition, the Administration Agreement may be terminated immediately in certain other circumstances including: (i) in the event of the winding up of, the insolvency or

entrance into a composition or arrangement with or for the benefit of its creditors or a class thereof, or the appointment of an examiner or receiver to the other; or (ii) if a party commits any material breach of the provisions of the Administration Agreement and fails to remedy that breach within 30 days of receipt of notice service by the other party requiring it to do so. The Administration Agreement may also be terminated forthwith by the Company if the Administrator is no longer permitted to perform its obligations under any applicable law or regulation and forthwith by the Administrator if the Company ceases to be authorised by the Central Bank.

The Administration Agreement contains an indemnity in favour of the Administrator (which extends to its shareholders, directors, officers, employees, servants and agents) against, inter alia, certain liabilities, losses, claims, actions, proceedings, demands, costs, damages, or expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) arising out of and in connection with the performance of the Administrator's services under the Administration Agreement. The indemnity does not apply with respect to any expense, loss, liability or damage caused by the Administrator's fraud, negligence or wilful default of its duties.

The Administration Agreement provides that the Administrator shall not be liable to the Company for loss, damages or expenses other than those arising by reason of the negligence, wilful default, bad faith or fraud of the Administrator in the performance of its duties under the Administration Agreement. Notwithstanding this provision, the Administrator shall not be liable to the Company for any special, indirect or consequential damages of any nature whatsoever or for loss of business arising out of or in connection with the Administration Agreement.

The Depositary

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

The Depositary acts as the depositary of the Company and, in doing so, shall comply with the provisions of the Legislation and the terms of the Depositary Agreement. In this capacity, the Depositary's duties include among others, the following:

- (a) ensuring that the Company's cash flows are properly monitored, and that all cash of the Company has been booked in cash accounts opened in the name of the Company or in the name of the Depositary, acting on behalf of the Company with a regulated bank;
- (b) safekeeping the assets of the Company, which includes: (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly (the "Safekeeping Function");
- (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations and the Constitution;

- (d) ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations and the Constitution;
- (e) carrying out the instructions of the Company, unless they conflict with the UCITS Regulations or the Constitution;
- (f) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within time limits which are acceptable market practice in the context of the particular transaction; and
- (g) ensuring that the Company's income is applied in accordance with the UCITS Regulations and the Constitution.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Bank of New York Mellon SA/V and/or The Bank of New York Mellon, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Schedule IV.

The information in this section will be kept up to date and is available to Shareholders upon request. The Depositary Agreement is described in more detail below.

Depositary Agreement

By an agreement originally entered into between the Company and the Depositary dated 30 September 2014 as superseded and replaced by the depositary agreement dated 10 May 2016, the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors.

The Depositary Agreement may be terminated by either party on not less than 90 days' written notice (or such shorter notice as the other party may agree to accept). In addition, the Depositary Agreement may be terminated immediately by either party under certain circumstances provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed. If within a period of 90 days from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties. The Depositary may extend the benefit of the above indemnity to any third-party sub-custodian appointed by it in accordance with the Depositary Agreement.

The Paying Agents

It is intended that the Company will appoint various paying agents in connection with the public distribution of its Shares in certain jurisdictions. The Directors, the Investment Manager or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the Company, any Fund and/or the marketing of any of its Shares in any jurisdictions. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity rather than directly to/from the Depositary bear a credit risk against that intermediate entity. The fees of such paying agents and local representatives which will be at normal commercial rates will be borne by the Company.

TAXATION

The following is a general summary of the main tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

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

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”) so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

A reference to “intermediary” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Irish Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“Irish Resident”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners of Ireland; or
- a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or
- an exchange by a Shareholder, effected by way of arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10% of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading “Taxation of Irish Resident Shareholders”.

Irish Courts Service

Where Shares are held by the Irish Courts Service (which is the entity responsible for the administration of moneys under the control or subject to the order of the Irish Courts), the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an “Exempt Irish Resident”:

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;
- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA;
- (d) an investment limited partnerships (within the meaning of section 739J TCA);
- (e) a special investment scheme within the meaning of Section 737 of the TCA;
- (f) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (g) a qualifying management company within the meaning of Section 739B(1) of the TCA;
- (h) a unit trust to which Section 731(5)(a) of the TCA applies;
- (i) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- (k) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (l) the National Treasury Management Agency or a fund investment vehicle;
- (m) the National Asset Management Agency;
- (n) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

- (o) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company; or
- (p) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Irish Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident, where payments are made annually or at more frequent intervals where the Shareholder is a company (and the Company is in possession of a declaration to that effect), at the rate of 25% and where the Shareholder is not a company, at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Irish Revenue Commissioners from any gain arising on an encashment, repurchase, redemption or other disposal of Shares by such a Shareholder where the Shareholder is a company (and the Company is in possession of a declaration to that effect), at the rate of 25% and where the Shareholder is not a company, at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Irish Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable where the Shareholder is a company (and the Company is in possession of a declaration to that effect), at the rate of 25% and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25% and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Shareholder receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41 of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41%) on the income and gains together with a surcharge, penalties, levies and interest.

Overseas Income and gains

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

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

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or *in specie* transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

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

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland

an individual is deemed to be present if he/she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company’s central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (i) the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a “relevant territory”, being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or
- (ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift or, inheritance made by a disponent domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) Persons Not Domiciled or Ordinarily Resident in Ireland

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

Common Reporting Standard

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

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

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

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

EU Saving Tax Directive

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime (the "EUSD")). On 10 November 2015, the Council of the European Union adopted a Directive repealing the EUSD. As a result of the repeal of the EUSD, Irish paying agents are no longer required to report interest payment information to the Irish Revenue Commissioners on payments made to individuals resident in another EU Member State under the EUSD. With the exception of Austria, where the repealing Directive will be effective from 1 January 2017, the repeal became effective in all EU Member States from 1 January 2016. Austrian paying agents are required to apply the provisions of the EUSD for a longer period, however, other Member States will cease to exchange EUSD information with Austria once exchanges of information in respect of 2015 interest payments are completed in 2016.

FATCA

On 21 December 2012, the governments of the United States and Ireland entered into an intergovernmental agreement to implement FATCA (the "IGA").

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

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

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

GENERAL

Conflicts of Interest

The Directors, Investment Manager, the Sub-Investment Managers, the Depositary, the Administrator and the Distributor may from time to time act as directors, investment manager, depositary, administrator, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the Company which have similar investment objectives to those of the Company and any Fund. Such other funds and accounts may pay higher fees than a Fund or performance-based fees for such services. The Investment Manager, Sub-Investment Managers and their affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the Company and other clients. The Investment Manager and Sub-Investment Managers may hold Shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and a Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of a Fund, provided that such dealings are carried

out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are consistent with the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (i) a certified valuation of a transaction by a person approved by the Depositary, or the Directors in transactions involving the Depositary, as independent and competent is obtained; or (ii) the transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

The Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager, nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of or share with the Company or inform the Company of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Constitution provides that certain investments of the Company may be valued based on prices provided by a competent person approved for the purpose by the Depositary. The Investment Manager or a party related to the Investment Manager may be the competent person approved by the Depositary for such purpose. The Investment Manager's fee is calculated by reference to the Net Asset Value of each Fund. The higher the Net Asset Value of each Fund the higher the fee payable to the Investment Manager. Consequently, a conflict may arise where the Investment Manager is approved as the competent person for the purposes of pricing a particular asset of a Fund.

From time to time, conflicts may arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another depositary service it provides to the Company. In the event of any potential conflicts of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue authorised share capital of up to 500 billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit and have also authorised 300,002 Subscriber Shares. There are no rights of pre-emption upon the issue of Shares in the Company. The Subscriber Shares do not participate in the assets of any Fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and Net Asset Value of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Constitution.

The Constitution of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the Company or of any Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and, neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement, or transaction entered into by the Company the following terms, that:

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Total Redemption

All of the Shares in the Company or all of the Shares in a Fund or class may be redeemed at the Redemption Price per Share by the Company in the following circumstances:

- (i) a majority of votes cast at a general meeting of the Company or the relevant Fund or Class, as appropriate, approve the redemption of the Shares;

- (ii) if so determined by the Directors, provided that not less than 21 calendar days' written notice has been given to the holders of the Shares of the Company or the relevant Fund or Class, as appropriate, that all of the Shares of the Company, Fund or Class, as the case may be, shall be redeemed by the Company; or
- (iii) if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below 2 or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

If all of the Shares in a particular Fund or Class are to be redeemed as aforesaid the Directors, in accordance with the requirements of the Central Bank, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class in accordance with the Constitution provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

If all of the Shares of the Company are to be redeemed as aforesaid, the Company, with the approval of the Shareholders by Ordinary Resolution and in accordance with the requirements of the Central Bank, may divide amongst the Shareholders in specie all or part of the assets of the Company according to the Net Asset Value of the Shares then held by each Shareholder as determined in accordance with the Constitution.

If all the Shares in the Company or a Fund or Class are to be redeemed as aforesaid and the whole or any part of the business or property of the relevant Fund or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution of the Company or the relevant Fund or Class conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

Winding Up

The Company may be wound up if:

1. within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated

by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary, and no new Depositary has been appointed with the approval of the Central Bank, the Directors shall instruct the Company's secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company in accordance with the provisions in the Constitution. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank;

2. the Shareholders resolve by special resolution to wind up the Company.

In the event of a winding up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

The assets available for distribution among the Shareholders shall be apportioned between the Funds pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund held by them.

The liquidator may with the authority of an Ordinary Resolution of the Company or with the consent of any Shareholder divide among the Shareholders or any individual Shareholder who consents (pro-rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind provided that the Company shall if any Shareholder so requests sell any asset or assets proposed to be so distributed and distribute to such Shareholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Shareholder and without any liability on the part of the Company, the Administrator or the Investment Manager if the proceeds of sale of any asset are less than the value of the asset at the time at which it was distributed in specie. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

The Shareholders of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with another Fund or any other collective investment schemes or schemes, which amalgamation/merger may involve the redemption of Shares of the relevant Fund and in the case of a amalgamation/merger with a collective investment scheme other than a Fund, may involve the transfer of the whole or part of the assets of the Fund to the depositary/trustee (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme.

Notwithstanding any other provision contained in these Constitution, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request

convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the provisions of the Constitution.

Remuneration Policy

The Company has approved a remuneration policy (the “Remuneration Policy”), which applies to remuneration of any type paid by the Company including in certain circumstances and to certain persons prescribed by the UCITS Regulations.

Through the implementation of the Remuneration Policy, the Company will ensure good corporate governance and promote sound and effective risk management. Specifically, it will ensure that risk taking which would be considered inconsistent with the risk profile of the Company, the Constitution and this Prospectus is not encouraged. The Company will ensure that related decisions are consistent with the overall business strategy, objectives, values and interests of the Company and will try to avoid any conflicts of interest which may arise.

While the total annual remuneration of each member of identified staff, as set out in the Remuneration Policy, may contain both a fixed remuneration (i.e. in the form of a directorship fee or salary) and a performance-related component, the Company does not currently pay any performance-related remuneration.

The Company will be held ultimately responsible for the implementation of the policy and will ensure that the remuneration policy is reviewed annually.

The remuneration policy is available at www.virtusglobalfunds.com and a paper copy will be provided free of charge upon request.

Termination of Funds or Classes

Any Fund or Class thereof, may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

1. if at any time the Net Asset Value of the relevant Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Fund or Class and disclosed in this prospectus; or
2. a Fund shall cease to be authorised or otherwise officially approved;
3. if there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;
4. if there is any change in material aspects of the business, in the economic or political situation relating to a Fund or the Company which the Directors consider would have material adverse consequences on the investments of the Fund; or
5. if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on

account of any failure to terminate the relevant Fund or Class pursuant to this clause or otherwise.

Meetings

All general meetings of the Company or of a Fund shall be held in Ireland. In each year, the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be 2 persons present in person or by proxy. The Company shall provide 21 days notice (excluding the day of posting and the day of the meeting) in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The Constitution provides that matters may be determined by a meeting of Shareholders on a show of hands with each Shareholder having one vote unless a poll is requested by 5 Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

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

Reports

The Company's financial year-end is 30 September in each year and the annual report and audited accounts of the Company will be published within 4 months of 30 September. The Company will also prepare a semi-annual report and unaudited accounts for the period 1 October through 31 March in each year which will be published within two months after 31 March each year.

The audited annual report and the unaudited half-yearly report will be made available for inspection at the registered office of the Company. Shareholders will be sent the audited annual report and the unaudited half-yearly report incorporating financial statements each year. The audited annual report and unaudited half-yearly reports will be available to potential investors free of charge upon request.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

The Investment Management Agreement dated 9 July 2013 between the Company and the Investment Manager, pursuant to which the latter was appointed as investment manager in relation to the Company.

The Depository Agreement dated 10 May 2016 between the Company and the Depository pursuant to which the latter acts as depository in relation to the Company.

The Administration Agreement dated 30 September 2014 between the Company and the Administrator, pursuant to which the Administrator acts as administrator, registrar and transfer agent of the Company.

The Distribution Agreement dated 9 July 2013 between the Company and the Distributor, pursuant to which the Distributor acts as distributor to the Company.

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the office of the Company Secretary:

- (a) the certificate of incorporation and the Constitution of the Company;
- (b) the material contracts referred to above;
- (c) the Legislation;
- (d) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Constitution of the Company (as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

The Company may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the Company, upon the execution of a confidentiality agreement and/or non-use agreement.

SCHEDULE I

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities, each Fund will only invest in securities traded admitted to official list and/or dealt on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in the EEA or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, United States of America and such other markets as shall meet the regulatory criteria set out by the Central Bank; or any stock exchange included in the following list:

Argentina-the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata; Bahrain-the stock exchange in Manama; Bangladesh – the stock exchange in Dhaka; Bermuda – the stock exchange in Bermuda; Botswana - the stock exchange in Serowe; Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro; Chile – the stock exchange in Santiago; China – the stock exchanges in Shanghai and Shenzhen; Colombia – the stock exchange in Bogota; Croatia – the stock exchange in Zagreb; Egypt – the stock exchanges in Cairo and Alexandria; Ghana – the stock exchange in Accra; Hong Kong – the stock exchange in Hong Kong; India – the stock exchanges in Mumbai, Chennai, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta; Indonesia – the stock exchanges in Jakarta and Surabaya; Israel – the stock exchange in Tel Aviv; Jordan – the stock exchange in Amman; Kazakhstan – the stock exchange in Kazakhstan; Kenya – the stock exchange in Nairobi; Korea – the stock exchange in Seoul; Kuwait – the stock exchange in Kuwait; Lebanon - the stock exchange in Beirut; Malaysia – the stock exchange in Kuala Lumpur; Mauritius – the stock exchange in Mauritius; Mexico – the stock exchange in Mexico City; Montenegro – the stock exchange in Montenegro; Morocco - the stock exchange in Casablanca; Oman – the stock exchange in Oman; Pakistan – the stock exchange in Karachi; Peru – the stock exchange in Lima; Philippines – the stock exchange in the Philippine; Qatar – the stock exchange in Qatar; the Singapore – the stock exchange in Singapore; Serbia – the stock exchange in Serbia; South Africa – the stock exchange in Johannesburg; Sri Lanka – the stock exchange in Colombo; Taiwan – the stock exchange in Taipei; Thailand – the stock exchange in Bangkok; Tunisia – the stock exchange in Tunis; Turkey – the stock exchange in Istanbul; Ukraine – the Ukraine stock exchange in Kiev; United Arab Emirates – the Dubai Financial Market, Venezuela – the stock exchanges in Caracas and Maracaibo; Vietnam – the Stock Trading Center of Vietnam in Ho Chi Minh City; – the stock exchange in Zambia; or any of the following: Equity Securities listed in Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2) and Moscow Interbank Currency Exchange (MICEX); the market organised by the International Capital Markets Association; the market organised by the International Securities Market Association; the market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April, 1988 (as amended from time to time); AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange; the French Markets for Titres de Créances Négotiables (the OTC markets in negotiable debt instruments); the OTC market in the United States of America regulated by the National Association of Securities Dealers Inc; NASDAQ in the United States of America; the OTC market in Japan regulated by the Securities Dealers Association of Japan; the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank

of New York; and the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

The assets of each Fund may be invested from time to time, in accordance with the Central Bank's requirements in the following list of derivatives exchanges and markets on which FDI may be listed or traded. The Central Bank does not issue a list of approved derivative exchanges or markets.

(i) all derivative exchanges of which permitted FDI may be listed or traded:

- in a Member State;
- in a Member State of the European Economic Area (EEA)

(ii) any derivative exchanges of which permitted FDI may be listed or traded pursuant to meeting Central Bank requirements in force from time to time, including without limitation derivative exchanges included in the following list:

- Australian Stock Exchange;
- American Stock Exchange;
- Bolsa Mexicana de Valores;
- Bourse de Montreal;
- Bursa Malaysia Derivatives Berhad;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange; the Commodity Exchange Inc;
- Coffee, Sugar and Cocoa Exchange;
- Eurex (Zurich);
- Eurex (US);
- Financial Futures and Options Exchange;
- Hong Kong Exchanges & Clearing;
- International Monetary Market;
- International Securities Exchange;
- Jakarta Futures Exchange;
- Kansas City Board of Trade
- Korean Futures Exchange;
- Korean Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- MEFF Renta Fiji;
- MEFF Renta Variable;
- Mexican Derivatives Exchange (MEXDER)
- Midwest Stock Exchange;
- Montreal Exchange;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);
- National Stock Exchange of India;
- New York Board of Trade;
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- New Zealand Futures and Options Exchange;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;

- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Stock Exchange (Catalist);
- South Africa Futures Exchange (SAFEX);
- Stock Exchange of Thailand;
- Sydney Futures Exchange;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Toronto Futures Exchange;
- TSX Group Exchange; and
- Winnipeg Commodity Exchange (WCE).

For the purposes only of determining the value of the assets of a Fund, the term “Regulated Market” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded from the list set out above.

SCHEDULE II

Investment Restrictions applicable to the Funds

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144A securities” provided that;</p>

	<p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	<p>Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:</p> <p>(a) 10% of the NAV of the UCITS; or</p> <p>(b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.</p>
2.8	<p>The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>

<p>2.9</p>	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - - deposits, and/or - - counterparty risk exposures arising from OTC derivatives transactions.
<p>2.10</p>	<p>The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.</p>
<p>2.10</p>	<p>Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.6, 2.7 and 2.8. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.</p>
<p>2.11</p>	<p>Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.</p>
<p>2.12</p>	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People’s Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>

3	Investment in Collective Investment Schemes (“CIS”)
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS;

	(iv) 10% of the money market instruments of any single issuing body.
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <p>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</p> <p>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</p> <p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</p> <p>(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</p> <p>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p>
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.11, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common

	<p>contractual fund, may carry out uncovered sales of:</p> <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of investment funds; or <p>financial derivative instruments.</p>
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	<p>UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that</p> <p>The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</p>
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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

SCHEDULE III

Definition of U.S. Person and U.S. Taxpayer

1. “U.S. Person”

A “U.S. Person” includes any “U.S. person” as defined in Rule 902 of Regulation S promulgated under the 1933 Act, and any U.S. Taxpayer (as defined below). “U.S. Person” excludes any “Non- United States person” as defined in Rule 4.7 promulgated under the U.S. Commodity Act that is not a “U.S. person” for purposes of Rule 902 of Regulation S.

Regulation S currently provides that “U.S. person” means:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

“U.S. Person” does not include:

- (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the United States;
- (j) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (ii) the estate is governed by non-U.S. law;

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

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

(m) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons, and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

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

Rule 4.7, as promulgated under the U.S. Commodity Act, currently provides in relevant part that the following persons are considered “Non-United States persons”:

- (a) a natural person who is not a resident of the United States;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign (non-U.S.) jurisdiction and which has its principal place of business in a foreign (non-U.S.) jurisdiction;
- (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

2. “U.S. Taxpayer”

Pursuant to FATCA, “U.S. Taxpayer” is (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or

more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor who is considered a “Non-U.S. Person” under Regulation S and a “Non-U.S. person” under Rule 4.7 may nevertheless be considered a “U.S. Taxpayer” pursuant to FATCA, depending on the investor’s particular circumstances. Any such person should consult his or her tax adviser regarding an investment in the Company, and investors will generally be asked to certify that they are not U.S. Taxpayers.

SCHEDULE IV

List of Sub-custodians

Country/ Market	Subcustodian	Address
Argentina	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street, Australia
Austria	Citibank N.A. Milan	Via Mercanti, 12 20121 Milan Italy
Bahrain	HSBC Bank Middle East Limited	2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Citibank International Limited	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920

Country/ Market	Subcustodian	Address
Brazil	Itau Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
Chile	Bancau Itau S.A. Chile	Avenida Apoquindo 3457, Las Condes, 7550197 Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia

Country/ Market	Subcustodian	Address
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	Citibank International Limited (cash deposited with Citibank NA)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	HSBC Ltd	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia

Country/ Market	Subcustodian	Address
Ireland	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156, 10121 Torino, Italy.
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited – Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania

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

Country/ Market	Subcustodian	Address
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank International Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	United Overseas Bank Ltd	80 Raffles Place, UOB Plaza, Singapore 048624
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100-161

Country/ Market	Subcustodian	Address
South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	Santander Securities Services S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n, Boadilla del Monte 28660 – Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Bahnhofstrasse 45, 8001 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan
Taiwan	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates

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

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