The Directors of the Manager of the Fund whose names appear on page 4 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Manager of the Fund (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 and the Directors of the Manager of the Fund accept responsibility accordingly.

HAMON ASIAN FUNDS

A unit trust established in Ireland as an undertaking for collective investment in transferable securities and regulated pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended
(An Umbrella Fund)

CONSOLIDATED PROSPECTUS FOR GERMANY

for the

HAMON ASIAN MARKET LEADERS FUND

HAMON GREATER CHINA FUND

(each a "Sub-Fund" and together "the Sub-Funds")

Dated 5 January 2016

Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report of each of the Sub-Funds and, if published thereafter, the latest half-yearly report. Such reports shall form part of this Prospectus for the purposes of issuing Units in the Fund.

Neither the admission of Units of the Fund to listing on the Official List and trading on the main securities market of the Irish Stock Exchange nor the approval of the Prospectus pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the Prospectus or the suitability of the Fund for investment purposes.

This Prospectus, which includes all information required to be disclosed by listing requirements of the Irish Stock Exchange, will constitute listing particulars for the purpose of listing the Units on the Irish Stock Exchange.

THIS DOCUMENT IS IMPORTANT

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE 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 ADVISOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR.

A redemption fee of up to 1 per cent of the repurchase price may be charged by the Manager on the repurchase of any Units redeemed within a period of twelve months from the Units being issued.

Certain terms used in this Prospectus are defined on pages 7 to 9 of this document.

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

It should be appreciated that the value of the Units and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. It is recommended that an investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the specific risk factors set out on pages 17 to 21.

The distribution of this Prospectus and the offering or purchase of the Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any 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 Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to the legal requirements of so applying and as to any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

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

Applicants will be required to certify that they are neither, unauthorised U.S. Persons, Irish Residents nor ordinarily Irish resident for tax purposes.

As at the date of this Prospectus, neither the Fund nor the Sub-Funds has any outstanding mortgages, charges, debentures or other borrowings or indebtedness, including bank overdrafts and liabilities made under acceptance credits obligations made under finance leases, hire purchase commitment, guarantees or other contingent liabilities.

Units 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. Potential investors should be aware that the auditor's report on the annual accounts is made solely to the Unitholders as a body and not to potential investors.

The Manager maintains facilities in the United Kingdom at the address given below to facilitate Unitholders on matters such as the inspection of the Trust Deed and the Prospectus, obtaining information in English about prices of Units and for the arrangements for the repurchase of Units. In addition, any person who has a complaint to make about the operation of the Fund can submit his complaint in writing to the address given below for transmission to the Board of Directors of the Manager.

BNYMellon
Financial Services Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

In addition, any UK investor may inspect (free of charge) and/or may obtain copies in English of the following (free of charge in the case of documents (b) and (c) below and otherwise at a reasonable charge): (a) the Trust Deed and any amendments thereto (b) the latest Prospectus (c) the Key Investor Information Documents and (d) the latest annual and half-yearly reports.

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.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

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

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

HAMON ASIAN FUNDS

Manager
Hamon Ireland Limited
25/28 North Wall Quay,
International Financial Services Centre,
Dublin 1,
Ireland

Board of Directors of the Manager
Mr. Jim Cleary
Mr. Michael Kirby
Mr. Hugh A. Simon
Mr. Cormac Byrne
Mr. Yiu Kwong "Edmond" Wong

Investment Advisor and Promoter
Hamon Asset Management Limited
3510-3515 Jardine House,
1 Connaught Place, Central,
Hong Kong

Administrator
BNY Mellon Fund Services (Ireland) Limited
Guild House,
Guild Street,
International Financial Services Centre,
Dublin 1,
Ireland

Trustee
BNY Mellon Trust Company (Ireland) Limited
Guild House,
Guild Street,
International Financial Services Centre,
Dublin 1,
Ireland

Distribution Agents
Mellon Global Investments Limited
160 Queen Victoria Street,
London EC4V 4LA,
United Kingdom

Auditors
PricewaterhouseCoopers
One Spencer Dock,
North Wall Quay
Dublin 1,
Ireland

Legal Advisors in Ireland
A&L Goodbody Solicitors
25-28 North Wall Quay,
International Financial Services Centre,
Dublin 1,
Ireland

Legal Advisors in Hong Kong
Deacons
5th Floor, Alexandra House,
18 Chater Road, Central,
Hong Kong

Sponsoring Broker
A&L Listing
25-28 North Wall Quay,
International Financial Services Centre,
Dublin 1,
Ireland

Hong Kong Representative
The Bank of East Asia Limited 東亞銀行有限公司
32nd Floor, BEA Tower, Millennium City 5,
418 Kwun Tong Road, Kwun Tong,
Kowloon,
Hong Kong

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DEFINITIONS

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

"Administrator"	means BNY Mellon Fund Services (Ireland) Limited;
"Base Currency"	means the currency stated as such in respect of each Sub-Fund;
"Business Day"	means a day (excluding Saturday and Sunday) on which banks are open for business in Dublin, Hong Kong and New York;
"Central Bank"	means the Central Bank of Ireland or any successor Irish regulatory authority;
"CHF"	means Swiss Francs, the lawful currency of Switzerland;
"Clearing System"	means any clearing system/agent appointed as such by the Manager;
"Connected Persons"	in relation to a company means: (a) any person or company beneficially owning, directly or indirectly, 20 per cent or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20 per cent or more of the total votes in that company; or (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c);
"Courts Service"	The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.
"Dealing Day"	means every Business Day or such other days as the Directors from time to time may determine, provided that there shall be at least two Dealing Days in each month for each Sub-Fund;
"Directors"	means the directors of the Manager for the time being and any duly constituted committee thereof;
"Distribution Agent"	means such distributor or distributors as may from time to time be appointed by the Manager;
"EEA"	means the European Economic Area;
"Eligible Collective Investment Schemes"	means: (a) any UCITS; (b) schemes established in Guernsey and authorised as Class A Schemes; (c) schemes established in Jersey as recognised funds; (d) schemes established in the Isle of Man as authorised schemes; (e) non-UCITS schemes authorised in the EU, the EEA, the U.S., Jersey, Guernsey or the Isle of Man which comply, in all material respects, with the provisions of the UCITS notices issued by the Central Bank;
"EU"	means the European Union;
"Euro", "euro" or "€"	means the unit of the single European currency;
"Fund"	means Hamon Asian Funds;
"Former Trustee"	means HSBC Institutional Trust Services (Ireland) Limited;

"Hong Kong Representative"	means The Bank of East Asia, Limited 東亞銀行有限公司;
"Initial Offer Period"	means the period during which Units in a Sub-Fund are initially offered at the Initial Subscription Price as detailed in the section, Key Information for Buying and Selling of Units, of the relevant Sub-Fund;
"Initial Subscription Price"	means the price (excluding any Upfront Commission charge) per Unit at which Units are initially offered in a Sub-Fund during the Initial Offer Period as detailed in the section, Key Information for Buying and Selling of Units, of the relevant Sub-Fund;
"Investment Advisor"	means Hamon Asset Management Limited;
"Irish Resident"	means, unless otherwise determined by the Directors, any person resident or ordinarily resident in Ireland other than a person who is permitted to own Units under taxation legislation in Ireland or by practice or concession of the Revenue Commissioners of Ireland without prejudicing the tax status of the Fund or rendering the Fund liable to account for tax in Ireland in the event that such a person were to receive a distribution in respect of the Units or to dispose of the Units;
"Manager"	means Hamon Ireland Limited;
"Official List"	means the Official List of the Irish Stock Exchange;
"Promoter"	means Hamon Asset Management Limited;
"Relevant Declaration"	means the declaration relevant to the Unitholder as set out in Schedule 2B of the TCA.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.
"Regulated Market"	means any stock exchange or regulated market which is set out in Schedule I;
"Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 or any amendment thereto for the time being in force and any rules from time to time adopted by the Central Bank pursuant thereto which rules are referred to as the Central Bank Notices;
"Relevant Institution"	means an EU credit institution, a credit institution authorised in a member state of the European Economic Area ("EEA") (EU Member State, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state other than an EU member state or member state of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America), or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
"SEC"	means the Securities and Exchanges Commission of the U.S.;
"Settlement Date"	means in respect of receipt of monies for subscription of Units or dispatch of monies for the repurchase of Units, the date as set out in the details of the relevant Sub-Fund.
"Sterling" or "GBP" or "£"	means the lawful currency of the United Kingdom of Great Britain and Northern Ireland;
"Sterling Class Unit"	means the Sterling denominated class of Units of any of the Sub-Funds;
"Sub-Fund"	means any sub-fund of the Fund including Hamon Asian Market Leaders Fund and Hamon Greater China Fund and any future sub-funds which may be established from time to time in accordance with the Central Bank's requirements;
"Trust Deed"	means the Trust Deed dated 22nd November, 1995 between the Manager and the Former Trustee as amended by the First Supplemental Trust Deed dated 18th December, 1995, the Second Supplemental Trust Deed dated 22nd July, 1996, the Third Supplemental Trust Deed dated 31st March, 1998, the Fourth Supplemental Trust Deed dated 14th April, 2000, the Fifth Supplemental Trust Deed dated 25th October, 2000, the Sixth Supplemental Trust Deed dated 27th September, 2004, the Seventh Supplemental Trust Deed dated 5th February 2007 and the Eighth Supplemental Trust Deed – Deed of Retirement and Appointment of Trustee dated 16 January 2008 between the Manager, the Former Trustee and the Trustee, the Ninth

	Supplemental Trust Deed dated 26 March 2010 and the Tenth Supplemental Trust Deed dated 6 March 2012;
"Trustee"	means BNY Mellon Trust Company (Ireland) Limited;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations;
"Unitholder"	means any person holding Units in any of the Sub-Funds;
"Unit"	means the Sterling Class Units, USD Class Units and USD Institutional Class Units as applicable, in any of the Sub-Funds;
"United States" or "U.S."	means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
"Upfront Commission"	means an initial subscription fee of up to 5 per cent of the amount subscribed payable by Unitholders to the Manager to compensate any Distribution Agent for distributing the Units of the Fund;
"USD Class Unit"	means the U.S. Dollar denominated class of Units in any of the Sub-Funds;
"USD Institutional Class Unit"	means the U.S. Dollar denominated institutional class of Units in any of the Sub-Funds;
"U.S Dollar" or "US$"	means the lawful currency of the U.S.;
"U.S. Person"	means, unless otherwise determined by the Manager, a person resident in the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S. or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source;
"Valuation Point"	means 11.00 a.m. (Irish time) on the Dealing Day.

THE FUND

Introduction

The Fund is a unit trust established as a UCITS under the Regulations and constituted by the Trust Deed. The Fund was authorised on 23rd November, 1995 and is regulated by the Central Bank pursuant to the Regulations. **Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.**

The Fund is organised in the form of an umbrella fund. The Trust Deed provides that the Manager from time to time, with the approval of the Central Bank, may procure the issue of separate classes of units representing interests in defined portfolios of assets and liabilities, each constituting a Sub-Fund. A Sub-Fund may comprise of one or more classes of Units denominated in different currencies. The issue of additional classes of Units in a Sub-Fund shall be notified to, and cleared in advance by, the Central Bank. A separate pool of assets will be maintained for each Sub-Fund but not for each class.

This Prospectus relates to the Hamon Asian Market Leaders Fund and the Hamon Greater China Fund (each a "Sub-Fund").

The investment objective and policies of each of the Sub-Funds is set out below. Any change in investment objective and any material changes in the investment policies will be subject to Unitholders' approval and the approval of the Central Bank. In the event of a change of the investment objective and/or a material change to the investment policies a reasonable notification period will be provided to Unitholders by the Manager of the Trust to enable Unitholders redeem their Units prior to implementation of such changes.

HAMON ASIAN MARKET LEADERS FUND

Investment Rationale

Hamon Asian Market Leaders Fund's investment objective and policies reflect the Investment Advisor's opinion that the Asian region as a whole will grow at a faster rate in the next decade than any other region in the world. Increasing levels of domestic consumption in conjunction with continued export competitiveness will fuel this growth. The Investment Advisor further believes that companies most likely to benefit from the wealth creation occurring in Asia and exhibit stable and sustained earnings expansion themselves will be those with a strong or dominant market position in those expanding economies, namely Asian "blue chip" stocks.

Asian "blue chip" companies are those which are emerging or have emerged as business leaders in the Asian region. These well established companies have exhibited, in the opinion of the Investment Advisor, the ability to manage change successfully and opportunistically and have the proven capacity to withstand earnings volatility. Professional management structures also contribute to the stability of these companies and the expertise gained from the process of attaining market leadership finds applicability in developing new business and entering other markets.

Investment Objective and Policies

The investment objective of the Sub-Fund is long-term capital appreciation which it seeks to achieve by investing at least two thirds of its total assets in listed equity securities of companies domiciled in, or exercising the predominant part of their economic activities in, Asia. The generation of dividend and interest income is not the prime consideration of the Investment Advisor.

The Sub-Fund intends to invest primarily in equity and equity related securities (including but not limited to depositary receipts, convertible securities, equity linked notes, participation notes and preference shares) of companies domiciled in, or exercising the predominant part of their economic activities in Asia which are listed or traded on the Regulated Markets as set out in Schedule I. In relation to participation notes and depositary receipts, these will be listed or traded on Regulated Markets in Europe, Asia or the United States of America.

The Sub-Fund may also invest up to 5% of its net asset value in Eligible Collective Investment Schemes with investment policies similar to the Fund and up to 5% in warrants. The Sub-Fund may also invest up to 10 per cent of its net assets in companies based outside the Asian region, whose products enjoy strong positions in the Asian markets and which derive a significant portion of revenues from Asia. The Sub-Fund may, subject to the Investment Restrictions as set out in Schedule II, have an exposure to China A shares of up to 40% of its net asset value.

Use will be made of cash and cash equivalents pending investment of subscription proceeds in accordance with the Sub-Fund's investment objectives and policies. When the Investment Advisor believes the Sub-Fund should follow a temporary defensive posture or where market conditions necessitate, the Sub-Fund may hold ancillary liquid assets.

The Investment Advisor intends to select the Sub-Fund's investments from most of the Regulated Markets in the Asian region, including Hong Kong, China, South Korea, Taiwan, Singapore, Thailand, Malaysia, Indonesia, the Philippines and India. The Trust Deed does not impose any requirements as to the geographical spread of the Fund's investments. Furthermore, the Investment Advisor's view of the appropriate degree of geographical diversification of investments will vary depending on the market and economic conditions prevailing from time to time. Investors should not, therefore, assume that the assets of the Sub-Fund will at all times include investments from every country in the Asian region.

The Investment Advisor will seek out and invest in companies that it believes meet the necessary criteria and offer the best opportunities to meet the Sub-Fund's investment objective. These criteria will include but not be limited to strong market positions, well defined and sustainable competitive advantages, solid and reputable management and the ability to manage change. In selecting stocks and making asset allocations, the Investment Advisor will undertake fundamental economic and financial analysis to target sectors which it believes will outperform the economy, within which it will attempt to select stocks. The experience and expertise obtained by the Investment Advisor in the Asian equity markets should, in the opinion of the Directors, enhance the Sub-Fund's potential for substantial long-term capital appreciation. There is no assurance, however, that the Investment Advisor will be able to identify and invest in companies that will meet the Sub-Fund's investment objectives.

The Sub-Fund will invest in a focused portfolio of companies in Asia ex-Japan region, rather than be driven by an index or market capitalisation.

The Sub-Fund aims to outperform the benchmark, MSCI Daily TR AC FE ex-Japan, through careful stock selection and being managed by an excellent team of investment professionals. They are experienced fund managers from mainland China, Hong Kong, Britain, India and Korea.

Distribution Policy

It is not proposed to declare a distribution on the USD Class Units, Sterling Class Units and USD Institutional Class Units in the Sub-Fund and any net income (whether in the form of dividend, interest or otherwise) received by the Sub-Fund shall be accumulated and reinvested according to the objectives of the Sub-Fund. However, to the extent that a dividend may be paid, such dividend will be paid in compliance with any applicable laws of Irish Stock Exchange regulations and in accordance with the provisions of the Trust Deed.

The Manager intends to manage the affairs of the Sub-Fund so that the Sterling Class Units, USD Institutional Class Units and USD Class Units will qualify as a "Reporting Fund" for UK tax purposes and as such it is not the intention of the Manager to make distributions in respect of accounting periods after 31 December 2009. Further details on "Reporting Funds" are provided in the section below "Taxation in the United Kingdom".

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

Classes of Units in the Sub-Fund

As stated above, a Sub-Fund may comprise of one or more classes of Units denominated in different currencies.

Key information for Buying and Selling of Units

Unit Classes	**USD Class Units**	**Sterling Class Units**	**USD Institutional Class Units**
Class Currency	U.S. Dollar	Sterling	U.S. Dollar
Hedged or Unhedged Unit Class	N/A	Unhedged	N/A
Business Day	See "Definitions" section above.	See "Definitions" section above.	See "Definitions" section above.
Dealing Day	See "Definitions" section above.	See "Definitions" section above.	See "Definitions" section above.
Dealing Deadline (in respect of subscriptions) **Dealing Deadline (in respect of redemptions)**	10am (Irish time) on any Dealing Day 10am (Irish time) on the first Business Day prior to the Dealing Day	10am (Irish time) on any Dealing Day 10am (Irish time) on the first Business Day prior to the Dealing Day	10am (Irish time) on any Dealing Day 10am (Irish time) on the first Business Day prior to the Dealing Day
Initial Offer Period	N/A	N/A	The Initial Offer Period will

			commence at 9am (Irish time) on 3 April 2014 and end at 5pm (Irish time) on 2 October 2014 or such earlier or later time as the Directors of the Manager may decide and notify the Central Bank. After the Initial Offer Period, Units will be continuously open for subscriptions at the Net Asset Value per Unit of the relevant Unit Class on the relevant Dealing Day.
Initial Subscription Price	N/A	N/A	US$10
Upfront Commission	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 1%	Up to 1%	Up to 1%
Settlement Date (in respect of Subscriptions) **Settlement Date (in respect of Redemptions)**	Three Business Days after the relevant Dealing Day Up to ten Business Days after the relevant Dealing Day	Three Business Days after the relevant Dealing Day Up to ten Business Days after the relevant Dealing Day	Three Business Days after the relevant Dealing Day Up to ten Business Days after the relevant Dealing Day
Minimum Initial Investment Amount	$1,000	£1,000	US$100,000
Minimum Additional Investment Amount	$1,000	£1,000	US$50,000

The Base Currency of the Sub-Fund is U.S. Dollars.

Profile of Typical Investor

The Sub-Fund may be appropriate for investors who would like to capture the long term investment opportunities in Asia. The Sub-Fund is suitable for investors who have a medium to long term investment horizon.

Listing

Application was made to the Irish Stock Exchange for the USD Class Units of the Hamon Asian Market Leaders Fund issued and available for issue to be admitted to the Official List of the Irish Stock Exchange. The USD Class Units were initially offered at US$10 during the initial offer period which ran from 27 November 1995 to 15 December 1995 and were admitted to the Official List on the 22 December 1995. The Directors do not expect that an active secondary market will develop in the USD Class Units. No application has been made to list the USD Class Units on any other exchange.

Application was made to the Irish Stock Exchange for the Sterling Class Units of the Sub-Fund issued and available for issue to be admitted to the Official List. The Sterling Class Units were admitted to the Official List and dealings in the Sterling Class Units of the Sub-Fund commenced on or about 23 November 2007. The Directors do not expect that an active secondary market will develop in the Sterling Class Units. No application has been made to list the Sterling Class Units on any other exchange.

Application has been made to the Irish Stock Exchange for the USD Institutional Class Units of the Sub-Fund issued and available for issue to be admitted to listing on the Official List and to trading on the main securities market of the Irish Stock Exchange. It is expected that admission to listing of the Units of USD Institutional Class will become effective on or about 3 April 2014. The Directors do not expect that an active secondary market will develop in the USD Institutional Class Units. No application has been made to list the USD Institutional Class Units on any other exchange.

HAMON GREATER CHINA FUND

Investment Rationale

Hamon Greater China Fund's investment objective and policies reflect the Investment Advisor's opinion that many opportunities arise from the economic growth in Greater China region with rising employment, urbanization, infrastructure spending and business restructuring.

Accordingly the Investment Advisor aims to provide investors with exposure to exciting opportunities in domestic economy such as consumption, infrastructure and financial. The Sub-Fund will invest in a focused portfolio of companies in Greater China region, rather than be driven by an index or market capitalisation.

Investment Objective and Policies

The investment objective of the Sub-Fund is to achieve long-term capital appreciation which it seeks to achieve by investing at least two thirds of its total assets in securities of companies domiciled in or exercising the predominant part of their economic activities in Greater China region including China, Taiwan, Singapore and Hong Kong and the remaining assets will be invested in securities of companies in other Asian regions.

The Sub-Fund intends to invest primarily in equity and equity related securities (including but not limited to depositary receipts, convertible securities, equity linked notes, participation notes and preference shares) of companies domiciled in or exercising the predominant part of their economic activities in the Greater China region and which are listed or traded on the Regulated Markets as set out in Schedule I. In relation to participation notes and depositary receipts, these will be listed or traded on Regulated Markets in Europe, Asia or the United States of America.

The Sub-Fund may also invest up to 5% of its net asset value in Eligible Collective Investment Schemes with investment policies similar to the fund and up to 5% in warrants. The Sub-Fund may also invest up to 10% of its net assets in companies based outside the Greater China region, whose products enjoy strong positions in the Greater China region and which derive a significant portion of revenues from Greater China. The Sub-Fund may, subject to the Investment Restrictions as set out in Schedule II, have an exposure to China A shares of up to 40% of its net asset value.

The Sub-Fund will invest in a focused portfolio of companies in the Greater China region, rather than be driven by an index or market capitalisation.

The Sub-Fund aims to outperform the benchmark, MSCI Golden Dragon Index, through careful stock selection and being managed by an excellent team of investment professionals. They are experienced fund managers from mainland China, Hong Kong, Britain and Korea.

The MSCI Golden Dragon Index is a free float weighted equity index made up of equities from China, Hong Kong and Taiwan.

Distribution Policy

It is not proposed to declare a distribution on the USD Class Units, Sterling Class Units and USD Institutional Class Units in the Sub-Fund and any net income (whether in the form of dividend, interest or otherwise) received by the Sub-Fund shall be accumulated and reinvested according to the objectives of the Sub-Fund. However, to the extent that a dividend may be paid, such dividend will be paid in compliance with any applicable laws of Irish Stock Exchange regulations and in accordance with the provisions of the Trust Deed.

The Manager intends to manage the affairs of the Sub-Fund so that the Sterling Class Units, USD Institutional Class Units and USD Class Units will qualify as a "Reporting Fund" for UK tax purposes and as such it is not the intention of the Manager to make distributions in respect of accounting periods after 31 December 2009. Further details on "Reporting Funds" are provided in the section below "Taxation in the United Kingdom".

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

Classes of Units in the Sub-Fund

As stated above, a Sub-Fund may comprise of one or more classes of Units denominated in different currencies.

Key information for Buying and Selling of Units

Unit Classes	**USD Class Unit**	**Sterling Class Unit**	**USD Institutional Class Unit**
Class Currency	U.S. Dollar	Sterling	USD
Hedged or Unhedged Unit Class	N/A	Unhedged	N/A
Business Day	See "Definitions" section	See "Definitions" section above.	See "Definitions" section above.

	above.		
Dealing Day	See "Definitions" section above.	See "Definitions" section above.	See "Definitions" section above.
Dealing Deadline (in respect of subscriptions) **Dealing Deadline (in respect of redemptions)**	10am (Irish time) on any Dealing Day 10am (Irish time) on the first Business Day prior to the Dealing Day	10am (Irish time) on any Dealing Day 10am (Irish time) on the first Business Day prior to the Dealing Day	10am (Irish time) on any Dealing Day 10am (Irish time) on the first Business Day prior to the Dealing Day
Initial Offer Period	N/A	N/A	The Initial Offer Period will commence at 9am (Irish time) on 3 April 2014 and end at 5pm (Irish time) on 2 October 2014 or such earlier or later time as the Directors of the Manager may decide and notify the Central Bank. After the Initial Offer Period, Units will be continuously open for subscriptions at the Net Asset Value per Unit of the relevant Unit Class on the relevant Dealing Day.
Initial Subscription Price	N/A	N/A	US$10
Upfront Commission	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 1%	Up to 1%	Up to 1%
Settlement Date (in respect of Subscriptions) **Settlement Date (in respect of Redemptions)**	Three Business Days after the relevant Dealing Day Up to ten Business Days after the relevant Dealing Day	Three Business Days after the relevant Dealing Day Up to ten Business Days after the relevant Dealing Day	Three Business Days after the relevant Dealing Day Up to ten Business Days after the relevant Dealing Day
Minimum Initial Investment Amount	$1,000	£1,000	US$100,000
Minimum Additional Investment Amount	$1,000	£1,000	US$50,000

The Base Currency of the Sub-Fund is U.S. Dollars.

Profile of Typical Investor

The Sub-Fund may be appropriate for investors who would like to capture the long term investment opportunities in Asia. The Sub-Fund is suitable for investors who have a medium to long term investment horizon.

Listing

Application was made to the Irish Stock Exchange for the USD Class Units and the Sterling Class Units of the Sub-Fund issued and available for issue to be admitted to the Official List. The USD Class Units and the Sterling Class Units were admitted to the Official List and dealings in the USD Class Units and the Sterling Class Units of the Sub-Fund commenced on or about 11 March 2008. The Directors do not expect that an active secondary market will develop in the USD Class Units and the Sterling Class Units. No application has been made to list the USD Class Units and the Sterling Class Units on any other exchange.

Application has been made to the Irish Stock Exchange for the USD Institutional Class Units of the Sub-Fund issued and available for issue to be admitted to listing on the Official List and to trading on the main securities market of the Irish Stock Exchange. It is expected that admission to listing of the Units of USD Institutional Class will become effective on or about 3 April 2014. The Directors do not expect that an active secondary market will develop in the USD Institutional Class Units. No application has been made to list the USD Institutional Class Units on any other exchange.

INVESTMENT RESTRICTIONS

The limits on investments shall apply at the time of the purchase of the investments. If these limits are exceeded for reasons beyond the control of the Investment Advisor, the Investment Advisor shall adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Unitholders. The Manager shall limit the investments of each of the Sub-Funds to investments permitted by the Regulations as outlined in Schedule II.

BORROWINGS

The Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(i) foreign currency may be acquired by means of a back-to-back loan; and

(ii) borrowings not exceeding 10 per cent of the total net assets of the Fund may be made on a temporary basis.

INVESTMENT TECHNIQUES AND INSTRUMENTS

The Investment Advisor may, where the Investment Advisor deems it appropriate in order to pursue the investment objective of the Fund, employ investment techniques and instruments, such as trading in warrants, options, futures, swap and currency forward contracts for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for a Sub-Fund and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in Schedule III. New techniques and financial derivative instruments may be developed which may be suitable for use by a Sub-Fund in the future and such techniques and financial derivative instruments may be employed within the limits from time to time set forth in Schedule III. A risk management process will be submitted to and cleared by the Central Bank prior to the Fund or any Sub-Fund engaging in such transactions in accordance with the Central Bank's requirements as set out in Guidance Note 3/03. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled "Risk Factors" below. The Sub-Funds may invest in financial derivative instruments including but not limited to warrants, including bonds with warrants for investment purposes.

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Sub-Fund may be deducted from the revenue delivered to the relevant Sub-Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue. 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 Fund (whether such entities are related to the Manager or the Trustee) will be disclosed in the annual report for such period.

Forwards: A forward contract locks-in the price an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Sub-Fund's use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

Futures: The purpose of purchased futures is to serve as a long hedge of the investments of each Sub-Fund. The purpose of sold futures is to serve as a limited short hedge of the investments of each Sub-Fund. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets

Options: Call options may be purchased by a Sub-Fund (i) to provide exposure to increases in the market (e.g., with respect to temporary cash positions); and (ii) to hedge against an increase in the price of securities or other investments that a Sub-Fund intends to purchase. Put options may be purchased by a Sub-Fund to (i) hedge against a decrease in the market generally; and (ii) hedge against a decrease in the price of securities or other investments held by a Sub-Fund. The purpose behind a Sub-Fund writing covered call options is typically to seek enhanced returns when the Investment Advisor perceives that the option premium offered is in excess of the premium that the Investment Advisor would expect to be offered under existing market conditions, or if the exercise price of the option is in excess of the price that the Investment Advisor expects the security or other underlying investment to reach during the life of the option.

Swaps: A standard swap is an agreement 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. A Sub-Fund may enter into swaps, including, but not limited to, equity swaps, swaptions, total return swaps, interest rate swaps or currency swaps and other derivative instruments both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate

payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Warrants: Warrants afford the option to buy the issuer's equity securities at a specified price (the exercise price) at a specified future date (the expiration date). The designated securities may be bought by paying the exercise price before the expiration date. Warrants may become worthless if the price of the stock does not rise above the exercise price by the expiration date. This increases the market risks of warrants as compared to the underlying security. Rights are the same as warrants, except companies typically issue rights to existing stockholders.

The Manager shall supply to a Unitholder on request supplementary information in relation to the risk management methods employed by the Fund including the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment. A list of the Regulated Markets on which such derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule III.

The Fund's risk management process is available, upon request, from the registered office of the Manager or the Investment Advisor.

HEDGING POLICY

Currency hedging may be undertaken to reduce a Sub-Fund's exposure to the fluctuations of the currencies in which a Sub-Fund's assets may be denominated against the Base Currency of that Sub-Fund and it may not be possible or practicable to hedge fully against such foreign currency exposure. In addition, Unit classes may be established in a currency which is different to the Base Currency of the relevant Sub-Fund. Such Unit classes will be described as either hedged or unhedged. It is not currently the intention of the Investment Advisor to hedge the foreign currency exposure arising in respect of Unit classes. Accordingly, holders of non-Base Currency denominated Unit classes will be subject to exchange rate risk in relation to the Base Currency. If necessary, a currency conversion may be carried out on subscription, redemption and switching of Units at prevailing exchange rates.

Unit Class Hedging

Where a Unit class is described as hedged, then the Investment Advisor where practicable, intends to undertake hedging to reduce the foreign currency exposure of the denominated currency of a Unit class, provided that such hedging will not exceed 105% of the Net Asset Value of the Sub-Fund or attributable to the relevant Unit class, as applicable. Hedged positions will be kept under review by the Investment Advisor to ensure that over-hedged positions do not exceed the permitted level. Whilst it is not the intention to be over-hedged or under-hedged, positions may arise which are out of the control of the relevant Sub-Fund. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the net asset value of the Sub-Fund or attributable to the relevant Unit class, as the case may be, will not be carried forward from month to month. Any such transactions will be clearly attributable to the relevant Unit class and all costs, gains/losses of such hedging transactions will also be attributable to that Unit class.

Hedging Instruments

The Fund may employ techniques and instruments for protection against exchange rate risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by a Sub-Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank. The purpose of investing in these instruments is to hedge against exchange rate risk/interest rate risk to which a Sub-Fund may otherwise be exposed. Where hedging strategies are used in relation to a Sub-Fund or Unit class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Sub-Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Unit class.The Fund employs a risk management process ("RMP") which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. The Fund or any Sub-Fund will not employ any instruments that are not included in the existing RMP which has been cleared by the Central Bank. Prior to investing in financial derivative instruments which are not included in the cleared RMP, a revised RMP which details how the Fund and each Sub-Fund accurately measures, monitors and manages the various risk associated with financial derivative instruments, will be submitted and cleared by the Central Bank.

RISK FACTORS

It is recommended that an investment in any of the Sub-Funds should not constitute a substantial proportion of an investment portfolio and may be appropriate only for investors maintaining a broad range of investments. **The difference at any one time between the issue and redemption price means that an investment in a Sub-Fund should be for the medium to long-term.** The following are the principal risks which may affect the Sub-Funds but the list does not purport to be exhaustive:-

Investment Risks

The price of the Units may fall as well as rise. There can be no assurance that any of the Sub-Funds will achieve their investment objective or that a Unitholder will recover the full amount invested in a Sub-Fund. The capital return and income of any of the Sub-Funds are based on the capital appreciation and income on the securities it holds, less expenses incurred. Therefore, a Sub-Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

Political Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which a Sub-Fund may invest. Investments in certain Asian countries, particularly underdeveloped or developing countries, may be subject to heightened political and economic risks. In some Asian countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose limits on the removal of a Sub-Fund's assets from that country.

Currency & Hedging Risks

As each of the Sub-Fund's investments may be acquired in a wide range of currencies. It is not the intention of the Investment Advisor to use hedging and other techniques and instruments unless deemed appropriate. However, in some circumstances it may not be possible to hedge against the consequent currency risk exposure. The use of class hedging may substantially limit Unitholders in the relevant class from benefiting if the class currency falls against the base currency and/or the currency in which the assets of the Sub-Fund are denominated.

Where a Unit class is denominated in a currency other than the Base Currency of a Sub-Fund, the value of investors' holdings in such class may be subject to currency risk in the event of adverse currency movements between the Base Currency and the currency of denomination of that Unit class. The Manager may in the future authorise the Investment Advisor to undertake a separate hedging policy in relation to such Unit classes with a view to, so far as practicable, minimising the effect of such adverse currency movements. The cost of implementation of such a policy will be borne by the relevant Unit class. There can be no assurance that such hedging transactions will be effective. The instruments used for such hedging transactions will be those as provided for in the Investment Techniques and Instruments section and be in accordance with the limits set down by the Central Bank. The adoption of a currency hedging strategy for a Unit class may substantially limit the ability of Unitholders of such class to benefit if the currency of denomination of such class depreciates against the Base Currency and the currencies in which the assets of the relevant Sub-Fund are denominated.

Liquidity and Settlement Risks

A Sub-Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Unitholders in a Sub-Fund should note that some of the markets in which it may invest may be insufficiently liquid or highly volatile from time to time and this may result in fluctuations in the price of the Units in a Sub-Fund. In addition, market practices in relation to the settlement of certain securities transactions and the custody of assets could provide increased risks.

Regulatory Risks and Accounting Standards

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in some Asian nations may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable in the emerging markets in which the Sub-Funds may invest may differ from countries with more developed financial markets and less up to date information may be available to enable investors to make an informed investment decision. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liability and consolidation may be treated differently from international accounting standards. This may affect the valuation of a Sub-Fund's assets.

Investment Advisor Risk

The Investment Advisor may be responsible for valuing certain assets of each of the Sub-Funds. The Investment Advisor is paid a fee which is a percentage of the net asset value of a Sub-Fund. Consequently, a conflict of interest could arise between the interests of the Investment Advisor and those of a Sub-Fund. In the event of such a conflict of interest, the Investment Advisor shall have regard to its obligations to each Sub-Fund and will ensure that such a conflict is resolved fairly and in the best interest of the Unitholders.

Emerging Markets Risks

Investors should note that a Sub-Fund may be invested in emerging markets, where special risks (including higher stock price volatility, lower liquidity of stocks, political and social uncertainties and currency risks) may be substantially higher than the risks normally associated with developed economies or markets. Furthermore certain emerging markets are exposed to the risks of high inflation and interest rates and a large amount of external debt, such factors may affect the overall economic stability. The value of a Sub-Fund's assets may be affected by uncertainties such as changes in government policies, taxation legislation and other associated political risk as aforementioned.

Legal Risks

The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation. Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.

Custodial, Clearance and Settlement Risk

The lack of adequate custodial, clearance and settlement systems in some emerging markets may prevent either partial or total investment in such markets or may require a Sub-Fund to accept greater custodial, clearance and/or settlement risks in order to make any such investment. There are risks arising from the inadequacy of systems to ensure the transfer, evaluation, compensation and/or recording of securities, the procedure for registering securities, the custody of securities and liquidation of transactions. These risks do not occur as frequently in more developed markets or economies. Certain emerging markets present specific risks in the registration of assets, where registrars are not always subject to effective government supervision as well as in relation to the custody and safekeeping of securities. In some of these emerging markets, difficulties could arise in relation to the registration of a Sub-Fund's assets. In such circumstances, the Sub-Fund's title to the assets may become lost through default, negligence or refusal to recognise ownership, resulting in loss to the Sub-Fund. Investments may also sometimes be evidenced in the form of confirmation delivered by local registrars, which are neither subject to effective supervision nor always independent from issuers. The possibility of fraud, negligence or refusal to recognise ownership exists, which could result in the registration of an investment being completely lost. Investors should be aware that a Sub-Fund could be exposed to a loss arising from such registration problems. The clearance and settlement systems available to effect trades on emerging markets may be significantly less developed than those in more developed markets, which may result in delays and other material difficulties in settling trades and in registering transfers of securities. In certain economies markets, there have been times when clearance and settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Problems with clearance and settlement in these markets may affect the value and liquidity of a Sub-Fund. The inability of a Sub-Fund to make intended securities purchases due to clearance and settlement problems could cause a Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by such problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

Small-Cap Company Risks

A Sub-Fund may invest in, but are not restricted to, the securities of small and medium sized companies in the Asian regions. This can involve greater risk than is customarily associated with investment in larger and more established companies. In particular, smaller companies often have limited product lines, markets or financial resources, with less research information available about the company, and their management may be dependent on a few key individuals.

Derivative Risks

While the prudent use of financial derivative instruments ("**FDI**") can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Fund's policy to net exposures against its counterparties.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be

contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered into. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Fund that might, in turn, require, if there is insufficient cash available in the portfolio, the sale of the Fund's investments under disadvantageous conditions.

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

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets negotiating each transaction on an individual basis. The Fund may enter into swap agreements with respect to currencies, interest rates and security indices. Whether the Fund's use of swap agreements for efficient portfolio management purposes will be successful will depend on the Investment Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Risks associated with Participation Notes

A Sub-Fund may invest in participation notes issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets in the Asian region including but not limited to, the A shares market of China. Participation notes are a type of equity-linked derivative which generally are traded over-the-counter. The performance results of participation notes will not replicate exactly the performance of the issuers or markets that the notes seek to replicate due to transaction and other expenses. Investments in participation notes involve the same risks associated with a direct investment in the shares of the companies the notes seek to replicate. Participation notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues them will not fulfil its contractual obligation to complete the transaction with a Sub-Fund. Participation notes constitute general unsecured contractual obligations of the banks or broker-dealers that issue them, and a Sub-Fund is relying on the creditworthiness of such banks or broker-dealers and has no rights under a participation note against the issuer of the underlying shares. Participation notes may be considered illiquid and therefore investment by a Sub-Fund is subject to the Investment Restrictions.

Risk associated with Depositary Receipts

Depositary receipts are securities that evidence ownership interests in a security or pool of securities that have been deposited with a "depositary." Depositary receipts may be sponsored or unsponsored and include American Depositary Receipts and American Depositary Shares (collectively, "ADRs") and Global Depositary Receipts and Global Depositary Shares (collectively, "GDRs") and other forms of depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. ADRs are typically issued by a United States bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. GDRs are typically issued outside the United States by non-United States banks and trust companies that evidence ownership of either foreign or domestic securities. Depositary receipts may not necessarily be denominated in the same currency as the securities into which they may be converted and as such are exposed to the possible instability and the exchange rate risk of the currency the securities are denominated in. A depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. The instability or stability of the political system of the underlying issuer's country can affect the valuation of its securities and ultimately the value of the depositary receipt.

Risks associated with U.S. Assets

Sections 1471 through 1474 of the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto ("**FATCA**") which apply to certain payments, are essentially designed to require reporting of U.S. Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service ("**IRS"**), with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid the 30% withholding tax on certain United States source payments made after 30 June 2014 (in the case of gross proceeds, after 31 December 2016), the Fund and the Sub-Funds will be required to comply with the Intergovernmental Agreement ("**IGA**") signed by Ireland and the US to implement FATCA, pursuant to which they will be required to identify and report on certain direct and indirect United States owners or investors (see section entitled "FATCA" in Taxation for further details).

Each Unitholder will be required to (and by applying for Units agrees to) provide the Manager and the Administrator with information necessary to comply with such information reporting as required under the Ireland - U.S. IGA and draft implementing regulations.

Any such information provided to the Fund and/or the Sub-Funds may be shared with the IRS. Unitholders are deemed to have given their consent to the disclosure of information. If a Unitholder either fails to provide the Manager, its agents or authorised representatives with correct, complete and accurate information that may be required for the Fund to comply with FATCA or is a non-participating foreign financial institution ("**NPFFI"**), to the extent permitted by applicable laws and regulations, the Unitholder may be subject to a 30% withholding on amounts otherwise distributable to the Unitholder. The Fund and/or the Sub-Funds may also repurchase the Unitholder's Units, or take certain other actions to mitigate the consequences of a Unitholder's failure to comply with the requirements described above. The Manager in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds.

The Fund and the Sub-Funds will endeavour to satisfy the requirements imposed on the Fund and the Sub-Funds by the IGA to avoid the imposition of FATCA withholding tax. However, there can be no guarantee or assurance that the Fund and/or the Sub-Funds will comply with all the requirements imposed by FATCA. In the event of significant non-compliance by the Fund and/or the Sub-Funds with the requirements imposed by the IGA and the Fund and/or the Sub-Funds suffering US withholding tax on its investments as a result of non-compliance, the net asset value of the Fund and/or the Sub-Funds may be adversely affected and the Fund and/or the Sub-Funds may suffer significant loss as a result. It is however the intention of the Fund and the Sub-Funds to comply with its obligations under the terms of the IGA.

Prospective investors should consult their own tax advisor with regard to US federal, state, local (including FATCA) and non-US tax reporting and certification requirements associated with an investment in the Fund and/or the Sub-Funds.

Counterparty Risk

A Sub-Fund will be exposed to a credit risk on the counterparties with which they trade in relation to non-exchange traded contracts such as futures, options, swaps, repurchase transactions and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Sub-Fund trades such contracts could result in substantial losses to a Sub-Fund. Regardless of the measures a Sub-Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses on the transactions as a result.
For securities lending made with connected persons of the Trustee, it must be made on arm's length commercial terms and the Trustee's written consent is required. Investors should refer to the section entitled "Conflicts of Interest" below for further details.

Risk of termination

A Sub-Fund may be terminated in certain circumstances which are summarised under the Termination sub-section under the General section. In the event of the termination of a Sub-Fund, such Sub-Fund would have to distribute to the Unitholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the relevant Sub-Fund might be worth less than the initial cost of such investments, resulting in a loss to the Unitholders. Moreover, any organisational expenses with regard to the relevant Sub-Fund that had not yet been fully amortized would be debited against the Sub-Fund's capital at that time.

China Market Risk

Investing in the China market is subject to the risks of investing in emerging markets generally and the risks specific to the China market in particular.

Investors should be aware that for more than 50 years, the Chinese government has adopted a planned economic system. Since 1978, the Chinese government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Chinese economy. Many of the economic reforms in China are unprecedented or experimental and are subject to adjustment and modification. Any significant change in China's political, social or economic policy may have a negative impact on investments in the China market.

The regulatory and legal framework for capital markets and joint stock companies in China may not be as well developed when compared with those of developed countries. Chinese accounting standards and practice may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be as well tested and may be subject to increased risks of error or inefficiency.

Investments in equity interests of Chinese companies may be made through China A-Shares, China B-Shares and China H-Shares. As the number of these securities and their combined total market value are relatively small compared to more developed markets, investments in these securities may be subject to increased price volatility and lower liquidity.

A Sub-Fund that invests in permissible Chinese equity securities may be subject to withholding and other taxes imposed in China. In addition, there is a possibility that the current tax laws, regulations and practice in China will be changed with retrospective effect in the future. Any such changes may have an adverse effect on the net asset value of the relevant Sub-Fund.

The Chinese government's control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of Chinese companies.

Concentration of Investments

Increased concentration of investments by a Sub-Fund in the Greater China region will increase the risk of that Sub-Fund suffering proportionately higher loss should a particular investment decline in value or otherwise be adversely affected.

Risks associated with China A Shares

A Shares are available for investment by domestic investors, the qualified foreign institutional investors authorized under the relevant regulations (**QFII**) and the Renminbi qualified foreign institutional investors authorised under the relevant regulations (**RQFII**) in the People's Republic of China (**PRC**). There is very little guidance on the Chinese tax consequences of QFII and RQFII transactions. Accordingly, the following is a general summary of the Chinese taxes that may be indirectly imposed on the Sub-Fund. The Chinese tax authorities may issue guidance on the tax consequences of QFII and RQFII transactions at any time, possibly with retrospective effect; therefore, the Chinese tax consequences of QFII and RQFII transactions may differ materially from those discussed below. In addition, before published guidance is issued and is well established in the administrative practice of the Chinese tax authorities, the practices of the Chinese tax authorities that collect Chinese taxes with respect to QFII and RQFII transactions may differ from, or be applied in a manner inconsistent with, the practices with respect to the analogous investments described herein or any new guidance that may be issued.

Corporate Income Tax: The tax treatment for a QFII investing in A Shares is governed by the general taxing provisions of the Corporate Income Tax Law (**CIT Law**). On 23 January 2009, the State Administration of Taxation (**SAT**) issued a circular, Guoshuihan [2009] 47 (**Circular 47**) requiring that Chinese listed companies issuing A Shares should withhold income tax at a rate of 10% on the payment of interests, dividends and profit distributions. The QFII may apply for refund of any withholding income tax overpaid if the QFII is eligible for tax treaty rate at lower than 10%, subject to the review and approval by the relevant tax authorities. By virtue of the above, income from interests, dividends and profit distributions of companies from Chinese sources received by QFII, is generally subject to Chinese withholding income tax at a rate of 10%, unless otherwise reduced or exempted by an applicable tax treaty.

So far, the SAT has not issued any specific circular to address the withholding income tax position for QFII or RQFII with respect to capital gains derived from the trading of A Shares. Circular 47 did not address capital gains for the QFII or RQFII either. Based on the CIT Law, "income from the transfer of property" sourced from the PRC by a non-PRC tax resident enterprise should be subject to 10% withholding income tax. However, this provision may not be sufficient if the rate is subsequently increased by the relevant PRC authorities. It remains unclear whether the PRC tax authorities will enforce the imposition of withholding income tax on capital gains received by QFII with respect to trading of A Shares or whether such withholding income tax, if enforced, would be retrospective.

Currently, the SAT has not enforced PRC withholding income tax on capital gains derived by QFIIs or RQFIIs from the disposal of A Shares in practice, pending further guidance to be issued. However, there is a significantly increasing likelihood that the SAT may impose a withholding income tax on capital gains arising from realized gains from transaction in A Shares. If such tax is imposed in the future (either retrospectively or prospectively), Circular 47, consistent with current practice, seems to imply that QFIIs or RQFIIs should be the taxpayer and thus should be directly liable for such tax liability, if it arises. Withholding income tax on capital gains may be incorporated into the price of the participation note resulting in a reduction in the net asset value of the Sub-Fund.

Investors should note that the Manager currently does not intend to make provisions for any PRC taxes payable by a Sub-Fund on the gross realised capital gains derived from the disposal of PRC securities. Accordingly, in the event that the rules in the PRC change and that provisions are required to be made (whether retrospectively or not) the provisions and actual tax liabilities may be debited from the Sub-Fund's assets and the Sub-Fund's asset value will be adversely affected.

MANAGEMENT AND ADMINISTRATION OF THE FUND

The Manager

The Manager was incorporated in Ireland as a private limited liability company on 28th August, 1995. The authorised share capital of the Manager is 1,000,000 ordinary shares of €1.25 each of which 28,571 ordinary shares of €1.25 each have been issued and are fully paid. The Manager is a subsidiary of The Hamon Investment Group Pte Ltd ("HIG").

The Directors of the Manager are:-

- **Hugh A. Simon**

  Hugh Simon, Chief Executive, established Hamon Investment Group in 1989. Hugh has been responsible for building Hamon's institutional client base with leading groups such as BNY Mellon Corporation and HSBC. Hugh has developed top performing relative and absolute return funds, and built up an experienced team of fund management professionals to manage these assets. In 1998, The Bank of New York Mellon Corporation became a strategic institutional partner to help increase the US client base of the group. Over the last few years, Hugh has focused Hamon's fund management efforts on increasing its specialisation in the areas of hedge fund management and technology as well as Greater China and Asian emerging markets. Hugh has been responsible for this product since its launch with Dreyfus in 1998. Formally the Managing Director and President respectively of Lazard's Hong Kong and Japan offices and a director of Lazard Investors in London, Hugh was responsible for establishing Lazard's offices in the Far East and was in charge of overall investment and marketing for the Asian region. Before joining Lazards in 1984, he worked for Schroders in London, Australia and Hong Kong for five years. He has over 25 years of experience in Asian regional investments.

- **Michael Kirby**

  Mr. Kirby, an Irish resident, is Managing Principal at KB Associates a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995-2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin.

  Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland. He is a founder member of the Irish Funds Industry Association.

- **Jim Cleary**

  Jim Cleary, an Irish resident, is an independent non-executive director of a number of mutual fund companies and of a number of companies operating in the Ireland's International Financial Services Centre. He has worked in public practice in London and Luxembourg focusing on the financial services sector from 1986 to 1990. He has focused directly on fund management since 1990 and has established and managed fund management offices as Head of Compliance and Regulatory Reporting in Luxembourg and Toronto for State Street Bank from February 1990 to October 1993, as director of finance of PFPC, Dublin from October 1993 to June 1997, and as Managing Director of SEI Investments, Dublin from June 1997 to June 2002. Mr. Cleary was a committee member of the Irish Funds Industry Association and a member of the Alternative Investment Management Association. He has written and lectured within the industry. He is a Fellow of the Chartered Association of Certified Accountants and received an MBA (cum laude) from the University of Limerick.

- **Yiu Kwong "Edmond" Wong**

  Edmond Wong is the Chief Financial Officer of Hamon Investment Group and is responsible for the Group's finance and accounting, fund administration, operational risk management, and company secretarial and regulatory compliance. Edmond has over 14 years of experience in finance and risk control in the financial services industry and has worked for Chase Manhattan Bank (HK) and Indosuez W. I. Carr Securities (HK). In 1997 he joined Dresdner Bank AG Hong Kong Branch as the Head of Accounting and was subsequently appointed as the Head of Finance overseeing the Dresdner group's asset management business, investment banking and corporate banking in Hong Kong. Prior to joining Hamon in August 2007, he ran a high-technology venture with veteran partners and served as the Chief Financial Officer supervising the back office operations. Edmond graduated from the Chinese University of Hong Kong with a Bachelor Degree of Business Administration and obtained his MBA from Warwick Business School of United Kingdom. He is a Fellow of Hong Kong Institute of Certified Public Accountants (FCPA), a Fellow of Association of Chartered Certified Accountants (FCCA), a Member of Hong Kong Institute of Chartered Secretaries (ACS) and a Member of Institute of Chartered Secretaries and Administrators (ACIS).

- **Cormac Byrne**

  Cormac Byrne, an Irish resident, is a senior consultant with KB Associates, an offshore fund consulting firm. Prior to this, from March 2003 to June 2006 Cormac was operations director with Brandeaux Administrators Limited, a company specialising in the administration of property funds. Cormac previously held senior positions with MiFund (2001 – 2002), a privately owned mutual funds supermarket, Deka International Ireland Limited (1997 – 2001) , where he was responsible for transfer agency and fund accounting and Chase Manhattan Bank (Ireland) Limited (1993 – 1997) where his responsibilities included fund accounting and statutory reporting. Cormac holds a Bachelor of Commerce Degree and a Post Graduate Diploma in Accounting from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

None of the Directors have ever:

i) had any unspent convictions in relation to indictable offences; or

ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or

iv) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

The Company Secretary of the Manager is Goodbody Secretarial Limited.

The Manager shall be entitled to receive an annual management fee, in respect of USD Class Units and Sterling Class Units of the Hamon Asian Market Leaders Fund up to but not exceeding 1.5 per cent of its net asset value and an annual management fee in respect of USD Class Units and Sterling Class Units of the Hamon Greater China Fund up to but not exceeding 1.85 per cent of its net asset value. In relation to the USD Institutional Class Units of both Hamon Asian Market Leaders Fund and Hamon Greater China Fund, the annual management fee will be up to 0.85% of the net asset value of each of those Unit Classes. In addition the Manager shall also be entitled to be reimbursed for any expenses incurred. The management fee shall be accrued on each Dealing Day and be payable monthly in arrears, out of which the Manager shall discharge the Investment Advisor's fee. The Manager shall also receive an Upfront Commission of up to 5 per cent out of which it may pay any Distribution Agent involved in distributing Units of the Fund.

The Manager shall continue to act as manager until the termination of the Trust Deed, but shall be entitled to retire in favour of some other corporation approved by the Trustee and the Central Bank. If the Manager is in breach of the terms of the Trust Deed and fails to remedy such breach within thirty days of having been requested to do so by the Trustee or if the Manager ceases to be approved by the Central Bank or if the Manager enters into liquidation or its affairs are taken over by a receiver or examiner, then the Trustee shall (a) appoint a successor Manager (subject to approval by the Central Bank) or (b) terminate the Trust Deed and liquidate the Fund. The Manager may also be removed and/or replaced by the Central Bank. The Manager shall be under no liability to the Trustee, a Sub-Fund or the Unitholders for taking any action or for refraining from taking any action in good faith on the advice of the Investment Advisor or advisors except to the extent that the Manager successfully recovers damages from such Investment Advisor or advisors. The Manager will be liable only for its own wilful misfeasance, bad faith, negligence or reckless disregard of its obligations and duties and will not be liable for any loss incurred by reason of any error of law or any matter or thing done or suffered or omitted to be done by the Manager in good faith.

The Trust Deed allows the Manager, with the approval of the Central Bank, to delegate its management duties to other parties. The Manager has delegated its investment advisory duties in respect of each Sub-Fund to the Investment Advisor. The Manager may appoint, with the approval of the Central Bank, other investment advisors in respect of the Sub-Funds or other sub-funds of the Fund, either in addition to, or in substitution for, the Investment Advisor.

The Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Manager and any of its Connected Persons goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc, the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Fund's performance and that of the Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Any such soft commission transactions referred to above will be at best execution price and brokerage rates will not be in excess of customary full

service brokerage rates. The benefits provided under the arrangements will assist in the provision of investment services to the Fund. Details of any such transactions will be disclosed in periodical reports of the Fund.

The Hong Kong Representative

The Manager has appointed The Bank of East Asia, Limited 東亞銀行有限公司 to act as the Hong Kong Representative of the Fund to undertake the responsibility associated with such appointment in accordance with the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong. The Hong Kong Representative is registered to carry on Type 1 regulated activities in Hong Kong under the Securities and Futures Ordinance. Subscription, redemption and conversion requests can be made through the Hong Kong Representative as well as the Manager. The Hong Kong Representative has, however, no authority to agree, on behalf of the Fund, that requests will be accepted.

The fees of the Hong Kong Representative, shall be entitled to receive, out of the Manager's annual management fee a flat fee of US$700 per month and a monthly fee of US$500 for each of the Sub-Fund. Such fees will be charged to the Sub-Fund in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Sub-Fund, the expense will be allocated amongst the Sub-Funds by the Manager, in such manner and on such basis as the Trustee in its discretion deems fair.

The Hong Kong Representative Agreement may be terminated forthwith by either party if the other is in breach and such breach has not been remedied within thirty days or if the other should go into liquidation. The Manager has agreed to indemnify the Hong Kong Representative against any liabilities or loss suffered by the Hong Kong Representative which may be imposed on, incurred by or asserted against the Hong Kong Representative in performing its functions or duties under the agreement except for liabilities which arose due to fraud, negligence or wilful default of the Hong Kong Representative.

The Distribution Agent(s)

The Manager has appointed Mellon Global Investments Limited ("MGI") as a Distribution Agent of the Fund. MGI shall be entitled to share the annual management fee in respect of the subscribed Units procured by it and to be paid by the Manager in accordance with the terms and conditions of the distribution agreement dated 19th May, 2004.

The Manager may appoint other Distribution Agents subject to the prior approval of the Central Bank.

The Administrator

The Manager has appointed the Administrator to act as registrar and administrator of the Fund responsible for performing the day to day administration of the Fund.

The Administrator is a private limited company incorporated in Ireland on 31 May 1994 (under registration number 218007) and is a wholly owned direct subsidiary of The Bank of New York Mellon Corporation. As at 30th September 2013, the Administrator had assets under administration of US$ 1.53 trillion.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and each Sub-Fund and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. For the avoidance of doubt, this will not affect the obligations and duties of the Administrator as described above.

The Administration Agreement between the Manager and the Administrator dated 16 January 2008 (including any subsequent amendments) shall continue to be in force until terminated by either the Manager or the Administrator on ninety days' notice in writing to the other or may be terminated by the Manager or the Administrator immediately in the event that (a) the other is in breach of the Agreement and such breach is material and has not been remedied within thirty days; or (b) the other shall go into liquidation or is unable to pay its debts or if a receiver or an examiner is appointed; or (c) the Administrator ceases to be permitted to act as such by Irish law or by the Central Bank.

In the absence of fraud, wilful default or negligence of its obligations and duties, the Administrator will not be liable to the Manager, the Unitholders, the Investment Advisor or the Trustee for any loss incurred by any of them as a result of the performance by the Administrator of its obligations and duties under the Administration Agreement. The Manager agrees to indemnify the Administrator out of the assets of the Fund against any loss suffered by the Administrator in the performance of its obligations under the Administration Agreement save where such loss arises as a result of negligence, wilful default or fraud on the part of the Administrator.

The Administrator shall be entitled to receive from each Sub-Fund an administration fee in the amount set out below. This administration fee will be paid by the Manager to the Administrator for and on behalf of the Sub-Funds. The Manager will also reimburse the Administrator out of the assets of the Sub-Funds for transaction and transfer agency costs as well as reasonable out-

of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on each Dealing Day and are payable monthly in arrears.

The combined administration and trustee fee will not exceed 0.115% per annum of the Net Asset Value of the Fund which will be applied to each Sub-Fund based on their respective Net Asset Value subject to a combined annual minimum fee per Sub-Fund of US$84,000 per annum or such other fee as may be agreed in writing between the parties.

The Investment Advisor and Promoter

The Manager has appointed Hamon Asset Management Limited to act as the Investment Advisor. The Investment Advisor is also the Promoter. The Investment Advisor will be responsible for managing each of the Sub-Fund's assets including the purchase, sale and exchange of investments of each of the Sub-Funds.

The Investment Advisor is a specialist investment management firm focused on the Asian equity markets and is registered with the Securities and Futures Commission in Hong Kong. Based in Hong Kong, the Investment Advisor started business in 1989 and has an issued and paid up share capital in excess of U.S. $2.5 million. The Investment Advisor forms part of HIG. HIG is active in the public investment markets of the Asian region and manages both relative and absolute return products, as well as segregated discretionary portfolios. HIG maintains a focused client base of primarily institutional clients. The majority of HIG is owned by its management and The Bank of New York Mellon Corporation has a minority interest. **The Bank of New York Mellon Corporation is a global financial services company. As at 30 September 2009 it has more than US$22.1 trillion in assets under custody and administration and more than US$1 trillion in assets under management. Mellon Global Investments is the international distributor of the products and services of BNY Mellon Asset Management, the asset management arm of The Bank of New York Mellon Corporation. HIG is one of the Asian specialist managers of BNY Mellon** Asset **Management.**

The Investment Advisor shall be entitled to receive an annual fee of up to 1.85 per cent in respect of USD Class Units and Sterling Class Units of the net asset value of the Hamon Greater China Fund and an annual fee of up to 1.5 per cent in respect of USD Class Units and Sterling Class Units of the net asset value of the Hamon Asian Market Leaders Fund, which shall be disbursed by the Manager. In relation to the USD Institutional Class Units of both Hamon Asian Market Leaders Fund and Hamon Greater China Fund, the Investment Advisor shall be entitled to receive an annual fee of up to 0.85% of the net asset value of each of those Unit Classes, which shall be disbursed by the Manager. The fee shall be accrued on each Dealing Day and shall be payable monthly in arrears.

The directors of the Investment Advisor are Mr. Hugh A. Simon, Mr. Alfredo P. Lobo and Mr Edmond Wong.

Pursuant to the Investment Advisory Agreement dated 22nd November, 1995 between the Manager and the Investment Advisor, the Investment Advisor will be responsible for the Fund's investment programme, including advising the Manager regarding the Fund's use of leveraging techniques and the extent and timing of the Fund's use of such techniques.

The Investment Advisory Agreement provides that the Investment Advisor will not be liable for any loss suffered by any of the Sub-Funds or their agents in connection with the matters to which the Investment Advisory Agreement relates, except a loss resulting from negligence, wilful misfeasance or bad faith on the part of the Investment Advisor in the performance of its duties or from reckless disregard by the Investment Advisor of its obligations and duties under the Investment Advisory Agreement. The Manager agrees to indemnify the Investment Advisor in respect of the performance of its obligations under the Investment Advisory Agreement, provided that no indemnification will be given in any case where the Investment Advisor, its directors, officers, employees, servants or agents are guilty of any negligence, wilful misfeasance, bad faith or reckless disregard of their duties. The Manager in turn has been indemnified by the Fund in respect of the indemnification it has given to the Investment Advisor. The Investment Advisory Agreement also provides that the Investment Advisor shall assist the Fund in placing orders with brokers and dealers and, to the extent permitted by applicable law, assist the Fund in purchasing and selling portfolio securities to and from brokers and dealers who provide the Fund, the Manager and the Investment Advisor with research, analysis advice or other services, provided that any such soft commission transactions are at best execution price. Details of these arrangements will be disclosed in the periodic reports of the Fund.

The Investment Advisory Agreement shall continue in force until it is terminated either by the Manager or the Investment Advisor on ninety days' written notice to the other or may be terminated by the Manager or the Investment Advisor immediately in the event that either the Investment Advisor or the Manager as the case may be becomes insolvent or is otherwise incapable of performing its obligations and duties under the Investment Advisory Agreement.

The Trustee

The Trustee is a private limited company incorporated in Ireland on 13 October 1994 with company registration number 223184 and is a wholly owned indirect subsidiary of The Bank of New York Mellon Corporation. As at 30 September 2013, the Trustee had assets under custody in excess of US$353 billion.

The Trustee was appointed, by way of the Eighth Supplemental Trust Deed – Deed of Retirement and Appointment dated 16 January 2008.

The Trustee is engaged in the provision of trustee and custodial services to collective investment schemes. The Trustee may entrust some or all of the assets of a sub-fund to a sub-custodian or sub-custodians provided that the liability of the Trustee shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Trustee or any successors may resign upon ninety days' notice to the Manager and the Unitholders. The Trustee may be removed by extraordinary resolution at any time or by the Manager on ninety days' notice in writing but without the consent of any of the Unitholders. The Trustee may also be removed and/or replaced by the Central Bank. The resignation or removal of the Trustee shall become effective upon the appointment of a successor approved by the Central Bank. In the case of the resignation or removal of the Trustee, if no successor Trustee is appointed within ninety days, the Trustee or the Manager may apply to a court of competent jurisdiction for the appointment of a successor Trustee approved by the Central Bank.

The Trustee will be liable to the Manager and the Unitholders for any loss suffered by them as a result of its unjustifiable failure to perform or improper performance of its obligations under the Trust Deed. Under the Trust Deed, the Trustee generally will not be liable for any action taken in good faith in reliance on prima facie properly executed documents or for the disposition of monies or investments or for any depreciation or loss incurred by reason of the sale of any investments. The Trustee will not be personally liable for any taxes or other governmental charges, costs or expenses imposed upon or in respect of the investments or upon the interest thereon.

The Trustee shall be entitled to receive from each Sub-Fund a trustee fee in the amount set out below. This trustee fee will be paid by the Manager to the Trustee for and on behalf of the Sub-Funds. The Manager will also reimburse the Trustee out of the assets of the Sub-Funds for reasonable out-of pocket expenses incurred by the Trustee and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Trustee and will be liable for transaction charges. The fees and expenses of the Trustee accrue on each Dealing Day and are payable monthly in arrears.

The combined administration and trustee fee will not exceed 0.115% per annum of the Net Asset Value of the Fund which will be applied to each Sub-Fund based on their respective Net Asset Value subject to a combined annual minimum fee per Sub-Fund of US$84,000 per annum or such other fee as may be agreed in writing between the parties.

The fees payable to the Trustee and the disbursements of the Trustee shall be paid by the Manager who will be reimbursed out of the assets of the relevant Sub-Fund for any such fee and disbursements. The fees payable to any sub-custodians shall be paid by the relevant Sub-Fund which shall discharge the transaction costs of any sub-custodians appointed by the Trustee, which fees shall be at customary commercial rates in the market.

The Paying Agent(s), Local Representatives and Tax Representatives

The Manager has appointed various paying agents, local representative and tax representative in connection with the public distribution of Units in certain jurisdictions.

Details of any such appointments will be contained in country supplements to this Prospectus which are distributed solely in the countries to which they relate. The country supplements will be updated upon the appointment or termination of the appointments.

Expenses

Each of the Sub-Funds shall pay all of its expenses, other than those expressly assumed by the Manager, and such proportion of the Fund's expenses as is allocated to the relevant Sub-Fund. The expenses borne by each Sub-Fund may include the costs of (i) establishing, maintaining and registering the Sub-Fund and the Units with any governmental or regulatory authority including any paying, rating or other agents fees, which will be at normal commercial rates, and expenses or with any stock exchange or regulated market (including The Irish Stock Exchange); (ii) preparation, printing and posting of prospectuses, sales literature, reports to Unitholders, the Central Bank and governmental agencies; (iii) taxes, commissions and brokerage fees; (iv) auditing, tax, consulting and legal fees; (v) insurance premia and other operating expenses including the disbursements of the Trustee, the Manager, the Administrator and other service providers.

Such fees, duties and charges will be charged to the Sub-Fund in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Sub-Fund, the expense will be allocated amongst the Sub-Funds by the Manager, in such manner and on such basis as the Trustee in its discretion deems fair.

ADMINISTRATION OF THE FUND

Determination of Net Asset Value

The Administrator shall determine the net asset value of each class of the Units for each Dealing Day in accordance with the Trust Deed at the Valuation Point. The net asset value per Unit shall be calculated by dividing the assets of the relevant Sub-Fund, less its liabilities, by the number of Units in issue in respect of that Sub-Fund and rounded to the nearest cent. Any liabilities of the Fund which are not attributable to any sub-fund shall be allocated pro rata amongst all of the Sub-Funds of the Fund.

Where a Sub-Fund is made up of more than one class of units, the net asset value of each class shall be determined by calculating the amount of the net asset value of the Sub-Fund attributable to each class. The amount of the net asset value of a Sub-Fund attributable to a class shall be determined by establishing the value of units in issue in the class and by allocating relevant fees and expenses to the class and making appropriate adjustments to take account of distributions paid out of the Sub-Fund, if applicable, and apportioning the net asset value of the Sub-Fund accordingly. The net asset value per unit of a class shall be calculated by dividing the net asset value of the class by the number of units in issue in that class, and rounded to the nearest cent. The value of the assets of a Sub-Fund shall be determined in the Base Currency of the Sub-Fund. Where a class is in a currency other than the Base Currency of the Sub-Fund the cost of converting currency and the costs and gains/losses of any hedging transactions are borne solely by the relevant class. Classes of Units will not be leveraged as a result of hedging transactions and in no circumstances shall the hedging exceed 105% of the net asset value of the class.

In determining the value of the assets of a Sub-Fund, each security which is traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security on the basis of the last traded price.

In the case of any assets not listed, quoted on or dealt in a Regulated Market or in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be determined with care and in good faith by the Investment Advisor or by a stockbroker or other professional person approved for the purpose by the Trustee, or shall be such value as the Directors may consider in the circumstances to be fair and which is approved by the Trustee and such value shall be determined on the basis of the probable realisation value of the asset.

Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the relevant Dealing Day.

Exchange traded derivative instruments will be valued on the same basis as other listed investments in the Fund. Accordingly, futures and options contracts traded on a Regulated Market are valued using the latest available settlement price as determined by the market in question or where a settlement price is unavailable the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager (whose selection shall be in consultation with the Administrator) and approved for the purpose by the Trustee. All over-the-counter derivatives are valued on the basis of a valuation agreed with the counterparty at least daily and verified at least weekly by a competent person independent of the counterparty appointed by the Manager (whose selection shall be in consultation with the Administrator) and approved for the purpose by the Trustee.

Investments in collective investment schemes will be valued at the latest net asset value per unit (or share) or, where the latest net asset value is not quoted and bid and offer prices are quoted, at a price which is the average of the bid and offer prices.

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued, including, without being limited to, the accrued fees of the Manager, the Administrator, the Trustee, the Investment Advisor and other service providers and all taxes, duties, charges and expenses to be borne by the relevant Sub-Fund.

Values shall be converted into U.S. Dollars at the exchange rate applicable as at the Valuation Point.

Subscription Price

Each Unit shall be issued at the net asset value for such Unit or at the net asset value for each class of unit of the sub-fund as determined on the Dealing Day on which the Unit is deemed to be issued. The Upfront Commission of up to 5 per cent shall be payable to the Manager in respect of all subscriptions for Units and any banking charges, currency transactions, expenses and similar charges shall be for the account of the investor. The minimum holding for each investor shall be US$1,000 (or the currency equivalent) or US$100,000 in the case of the USD Institutional Class Units (subject to the discretion of the Manager to lower, increase or waive such requirements).

Application for Units

Units may be issued to eligible investors who apply to the Administrator, either directly or through the Manager, the Distribution Agent or the Clearing System. Applications must be received by the Administrator before 10.00 a.m. (Irish time) on any Dealing Day. Units shall be issued on the basis of the net asset value per Unit calculated for such Dealing Day. Any application received by the Administrator after 10.00 a.m. (Irish time) on any Dealing Day shall be held in abeyance and shall be effective on the next succeeding Dealing Day. Investors shall transmit cleared funds representing the subscription monies, by telegraphic transfer, to the Administrator's accounts numbered 2517228400 in respect of the USD Class Units and the USD Institutional Class Units and 2517228260 in respect of the Sterling Class Units at Bank of New York Mellon so that cleared funds are received in the Administrator's account for value by the Settlement Date of the relevant Sub-Fund.

Units may be issued to and registered in the name of a Clearing System for and on behalf of investors. Investors holding Units through a Clearing System may incur fees normally payable in respect of the maintenance and operation of accounts in the Clearing System. Different application procedures and time limits may apply if applications for Units are made via a Clearing System although the ultimate deadlines with the Administrator referred to above remain unaffected.

All initial applications must be submitted by letter or by fax to the Administrator. Applications by fax shall only be processed provided that the original subscription application form and all necessary anti-money laundering documentation are submitted promptly to the Administrator. No redemption payment may be made from that holding until the original subscription application form and all anti-money laundering documentation has been received and all anti-money laundering procedures have been completed. Subsequent applications may be submitted by letter or by fax. In such cases the Administrator will confirm the application in writing to the Unitholder.

Amendments to Unitholder's registration details and payment instructions will only be processed upon receipt of original documentation from the Unitholder confirming the amendments.

The Manager, on an individual basis and at its sole discretion, may accept properly completed subscription forms received after 10.00 a.m. (Irish time) but before the Valuation Point if the delay was the result of exceptional circumstances, such as electronic or other failure. The Manager reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any costs incurred or to extend the period within which settlement is due on a case by case basis.

The Manager reserves the right to issue fractions of Units to three decimal places, rounded down with any excess to go to relevant Sub-Fund. The Manager reserves the right to reject in whole or in part any application for Units, and if rejected, all subscription monies will be returned without interest to the bank account from which they were paid.

Money Laundering

Compliance measures aimed at preventing money laundering require that a subscriber verify his/her identity, and address to the Administrator. This obligation to verify the identity of the subscriber may be satisfied in part where the application is being made via a recognised financial intermediary and the recognised financial intermediary has completed a letter of introduction to the satisfaction of the Administrator.

In the case of individuals this will require production of a copy of passport or identification card duly certified by a public authority such as notary public, the police or the ambassador in the applicant's country of residence, together with two documents (original or certified) evidencing the applicant's address such as a current utility bill or bank statement. In the case of corporate applicants, this will require production of an English translation copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), resolution of the board of directors to subscribe for the Fund and confer authority on those who will operate it, the names, dates of birth and addresses (business and residential) of all ultimate beneficial owners, directors, principal shareholders and account signatories (altogether, "Relevant Parties") and, details required of individuals, as outlined above, may be required of all Relevant Parties and the details required of corporate applicants may be required of the principal shareholders if they are corporate entities. All documentation required to be produced by corporate applicants must be certified. The Administrator and the Hong Kong Representative, at their discretion, may request additional information to enable the verification of an applicant's identity.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and all subscription monies and may also refuse to process redemptions and pay redemption proceeds. If the applicant which is not a recognised financial intermediary subscribes for Units as nominee on behalf of a beneficiary, the identity of the ultimate beneficial owner should be disclosed to the Administrator.

The Administrator, as a paying agent pursuant to the EU Savings Directive may also require proof of the identity, address and tax identification number (or similar documentation showing the tax residency) of an applicant prior to accepting an application.

Currency of Investments

Subscriptions may be made in any freely convertible currency approved by the Administrator, but the costs of converting the subscription monies into the base currency of any class of units of any sub-fund shall be borne by the applicant.

Certificates

The Administrator shall be responsible for maintaining the Fund's register of Unitholders in which all issues, redemptions and transfers of Units will be recorded. Units will be issued in inscribed form. No certificates will be issued to a Unitholder. Unitholders shall receive from the Administrator a completion notice setting out trade details on completion of each transaction. A Unit may be registered in a single name or in up to four joint names. The register of Unitholders shall be available for inspection by Unitholders at the registered office of the Administrator.

Redemption of Units

Unitholders may request that Units be redeemed on a Dealing Day in writing or by fax. Redemptions requests made by fax shall only be processed provided that the original redemption notice form, available from the Administrator or the Distribution Agents, is received promptly by the Administrator together with any additional documents required for anti-money laundering purposes as may be requested by the Administrator. A maximum of 10 per cent of the total number of Units in a Sub-Fund may be redeemed on any one Dealing Day (subject to the Manager's discretion to determine otherwise on an individual basis). To be effective on a Dealing Day a redemption notice must be received by the Administrator before 10.00 a.m. (Irish time) on the first Business Day prior to such Dealing Day (the "Dealing Deadline"). Any redemption notice received after the Dealing Deadline shall, unless the Manager otherwise agrees and provided it was received before the relevant Valuation Point, be effective on the next succeeding Dealing Day. If redemption notices in respect of more than 10 per cent of the total number of Units in a Sub-Fund are received by the Administrator in respect of any Dealing Day, the Administrator will apply this limitation pro rata so that all Unitholders wishing to have Units repurchased on that Dealing Day will realise the same proportion of such Units. The Administrator will defer the excess redemption notices to a subsequent Dealing Day or Days, and will redeem the excess on a pro-rata basis. Any deferred redemption notices shall be treated in priority to any redemption notices received on subsequent Dealing Days.

The redemption procedures and the dealing deadlines may be different if applications for repurchase are made through a Clearing System, although the Dealing Deadline and procedures referred to above remain unaffected. Applicants for repurchases may obtain information on the repurchase procedure directly from the relevant Clearing System.

The Trust Deed contains special provisions where a redemption request received from a Unitholder would result in Units representing more than 5% of the net asset value of any Sub-Fund being repurchased by that Sub-Fund on any Dealing Day. In such a case, the Sub-Fund may subject as hereinafter provided, satisfy the redemption request by a distribution of investments of the relevant Sub-Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining Unitholders of that Sub-Fund. The selection of any such investments to be transferred in specie shall be subject to the approval of the Trustee. Where the Unitholder requesting such redemption receives notice of the Sub-Fund's intention to elect to satisfy the redemption request by such a distribution of assets that Unitholder may require the Sub-Fund instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Unitholder less any costs incurred in connection with such sale. Notwithstanding the foregoing, a Sub-Fund may be registered in jurisdictions where Unitholder consent may be required for all settlements of redemption proceeds by way of in specie distribution, further details of which shall be set out in the relevant country supplement or appendix, as applicable.

If a redemption request results in a holding below US$1,000, or its equivalent in another currency of the Unit Class, after the request had been processed, the Manager may, at its absolute discretion, treat the redemption or switch request as an instruction to redeem or switch, as appropriate, the total holding in the relevant Sub-Fund.

Redemption Price

The Units shall be redeemed at the net asset value per Unit or at the net asset value of each class of unit of a sub-fund, calculated in accordance with the Trust Deed, for the Dealing Day on which the redemption notice is effective. Upon the instruction of the Manager, the Administrator shall be entitled to deduct from the proceeds of redemption all bank charges, currency transactions, expenses and similar charges which may arise and shall charge a redemption fee on behalf of the Manager of up to 1 per cent on any Units redeemed. The Manager may, in its absolute discretion, waive the payment of the redemption fee.

Payment of Redemption Monies

The payment of redemption proceeds will occur on the Settlement Date of the relevant Sub-Fund but funds may only be paid out on receipt, by the Administrator, of the original authorised redemption notice. Unless otherwise requested by a Unitholder, payment shall be made by telegraphic transfer to the Unitholder's account at the cost and risk of the Unitholder, details of which shall be notified to the Administrator by the Unitholder on the redemption notice.

Mandatory Redemption of Units

If a Unitholder's holding in a Sub-Fund falls below the minimum holding of US$1000 (or currency equivalent) or $100,000 in the case of the USD Institutional Class Units (subject to the discretion of the Manager to lower, increase or waive such requirement) , the Administrator, on the instruction of the Manager, may redeem the whole of that Unitholder's Units. Before doing so, the

Administrator shall notify the Unitholder in writing and allow the Unitholder thirty days to purchase additional Units to meet the minimum requirement.

Unitholders shall notify the Administrator immediately in the event that they become Irish Residents or U.S. Persons and shall redeem their Units as soon as practicable. If the Manager or the Administrator otherwise becomes aware that a holder of Units is a U.S. Person, the Manager or Administrator (upon the instruction of the Manager) shall cause the Sub-Fund to redeem such Units as soon as practicable. The Manager or the Administrator (upon the instruction of the Manager) further reserves the right to redeem any Units, on thirty days' notice to the Unitholder, if the holding of the Units by any person is unlawful or detrimental to the interests of the Fund or Sub-Fund.

Publication of the Price of the Units

Except where the determination of the net asset value per Unit has been suspended, in the circumstances described below, the net asset value of the Units shall be made public at the registered office of the Administrator and the Hong Kong Representative on each Dealing Day and shall be published daily in the Financial Times, the South China Morning Post, the Hong Kong Economic Journal and such additional publications as may be requested by the Manager and notified to the Irish Stock Exchange and any other regulators, if required, without delay. Details of where the net asset value may additionally be made available or published as required for any jurisdiction will be contained in country supplements to this Prospectus which are distributed solely in the countries to which they relate.

Transfer of Units

All transfers of Units shall be effected by transfer in writing in any usual or common form or in any other form approved by the Manager provided that the Manager will not be required to approve the instrument in writing where the Manager is satisfied that the beneficial owner of the Units is not changing by virtue of the transfer. Every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Unit shall be signed by the transferor. The transferor shall be deemed to remain the holder of the Unit until the name of the transferee is entered in the register in respect thereof. The Manager may decline to register any transfer of units if, in consequence of such transfer, the transferor or transferee would hold Units having a value less than the minimum holding for a Sub-Fund. The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Manager may decline to register any transfer of Units unless the instrument of transfer is deposited at the registered office of the Manager or at such other place as the Manager may reasonably require, together with such other evidence as the Manager may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration as to whether the proposed transferee is an Irish Resident or a U.S. Person.

Notwithstanding the foregoing, the Manager may authorise the transfer or sale of Units to a limited number of U.S. Persons provided, however, that:

(i) such transfer or sale does not result in the violation of the U.S. Securities Act of 1933, as amended, or the securities laws of states of the United States;

(ii) such transfer or sale would not require the Fund to register under the U.S. Investment Company Act of 1940, as amended; and

(iii) there will be no adverse tax consequences to the Fund or its Unitholders as a result of such transfer or sale.

Each applicant for Units who is a U.S. Person will be required to provide such representations, warranties, or documentation as may be required by the Manager to ensure that such requirements are met prior to approval of such sale or transfer by the Manager. The Manager shall determine from time to time the number of U.S. Persons who may be admitted to a Sub-Fund and currently will not knowingly permit the number of Unitholders who are U.S. Persons to exceed 75.

The Administrator will require the transferee to provide the same declarations as any new investor completing an application form in the normal way.

Temporary Suspension of Valuation and of Issues and Redemptions of Units

The Manager may temporarily suspend the determination of the net asset value and/or the issue or redemption of Units during:

(i) any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the Regulated Market for a significant part of a Sub-Fund's invested assets or in which trading thereon is restricted or suspended; or

(ii) any period when an emergency exists as a result of which disposal by a Sub-Fund of investments which constitute a substantial portion of the assets of a particular Sub-Fund is not practically feasible; or

(iii) any period when for any reason the prices of any investments of a Sub-Fund cannot be reasonably, promptly or accurately ascertained by the Manager; or

(iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments a Sub-Fund cannot, in the opinion of the Manager, be carried out at the normal rate of exchange; or

(v) any period when the proceeds of any sale or redemption of the Units cannot be transmitted to or from a Sub-Fund's account.

Any such suspension shall be published by the Manager in the Financial Times, the South China Morning Post and the Hong Kong Economic Journal immediately and such additional publications as may be requested by the Manager. The Manager shall also notify the Central Bank, the Irish Stock Exchange and any other regulator if required of such suspension immediately.

Conversion of Units

The Trust Deed allows for Unitholders, with the prior consent of the Manager, to convert their Units to units in any other sub-fund of the Fund. Unitholders should complete the conversion request form and forward it to the Administrator by 10.00 a.m. (Irish time) on the second Business Day prior to the relevant Dealing Day. Conversion will be processed as a redemption of units in the original fund and a subscription for Units in the new fund and will take place in accordance with the following formula:-

$$N = \frac{(U \times R \times F) - X}{P}$$

where

N = the number of units which will be issued in the new sub-fund;
U = the number of the Units to be converted;
R = the redemption price of a Unit ruling on the relevant Dealing Day;
F = the currency conversion factor as determined by the Manager on the Dealing Day;
P = the price of a unit of the new sub-fund ruling on the relevant Dealing Day;
X = a switching charge (if any) not exceeding 5 per cent of U x R.

If N is not an integral number of units the Manager reserves the right to issue fractional units in the new sub-fund to three decimal places, rounded down with any excess to go to a Sub-Fund. It is not the present intention of the Manager to charge a switching fee. The Administrator shall be entitled to a switching fee of US$20 per transaction.

The Administrator will complete the conversion and transfer assets between the relevant Fund accounts on the tenth Business Day after Dealing Day provided it has received the original authorised conversion request and all relevant Unit certificates.

Unitholders may also convert all or any portion of their Units into units of a different class within the same sub-fund on the same terms and conditions as apply to a conversion between sub-funds as set out above.

TAXATION

The following statements are by way of a general guide to potential investors and Unitholders only and do not constitute tax advice. Unitholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

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

Overseas Dividends

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

Irish Taxation

Tax on income and capital gains

(a) **The Fund**

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below. The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland for tax purposes if its central management and control is exercised in Ireland and the Fund is not regarded as resident elsewhere. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes. The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis it is not chargeable to Irish tax on its income and gains.

The Fund will only be subject to tax on chargeable events in respect of Unitholders who are Irish Resident (generally persons who are resident or ordinarily resident in Ireland for tax purposes – see below for more details).

A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer of Units or appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer but does not include an exchange by a Unitholder, effected by way of an arms length bargain where no payment is made to the Unitholder of Units in the Fund for other Units in the Fund, any transaction in relation to Units held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

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

(b) **Unitholders**

Unitholders who are Irish Residents

Unless a Unitholder is an Exempt Irish Resident (as defined below), makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax, currently at the rate of 41%, will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Irish Ordinary Resident. Similarly, tax, currently at the rate of 41%, will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Resident who has made a Relevant Declaration) on an encashment, redemption or transfer of Units by a Unitholder who is Irish Resident or Irish Ordinary Resident. Tax will also have to be deducted in respect of Units held at the end of a Relevant Period (in respect of any excess in value over the cost of the relevant Units) to the extent that the Unitholder is Irish Resident or Irish Ordinary Resident in Ireland and is not an Exempt Irish Resident who has made a Relevant Declaration.

An anti-avoidance provision increases the 41% rate of tax to 60% if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Unitholders who are Not Irish Residents

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is not Irish Resident, (b) the Unitholder has made a Relevant Declaration and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder is not Irish Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are not Irish Resident no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are not Irish Residents and who have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

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

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

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer, repurchase or redemption of Units provided that no application for Units or re-purchase or redemption of Units is satisfied by an in specie transfer of any Irish situated property. No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Units provided that the fund falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act). The disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that;

- at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Units is neither domiciled nor ordinarily resident in Ireland; and

- the Units are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Exempt Irish Residents

The Fund will not be required to make deductions in respect of the following categories of Irish Residents, provided that the required declarations have been obtained from the Irish Residents:-

(i) an intermediary, including a nominee, for a Foreign Person;

(ii) an investment undertaking within the meaning of section 739(B) of the TCA;

(iii) a qualifying management company within the meaning of Section 739B TCA;

(iv) a specified company within the meaning of Section 734 TCA;

(v) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784or 785 TCA;

(vi) An investment limited partnership within the meaning of Section 739J TCA;

(vii) a company carrying on life business within the meaning of section 706 TCA;

(viii) a special investment scheme within the meaning of section 737 TCA;

(ix) a unit trust to which section 731(5)(a) TCA applies;

(x) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

(xi) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

(xii) the Courts Service;

(xiii) a Credit Union;

(xiv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;

(xv) a company within the charge to corporation tax under section 110(2) TCA;

(xvi) the National Asset Management Agency;

(xvii) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);

(xviii) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended); and

(xix) any other person as may be approved by the directors from time to time provided the holding of Units by such person does not result in a potential liability to tax arising to the Company in respect of that Unitholder under section 739 TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA and such other information evidencing such status is in the possession of the Company on the appropriate date, provided that a Relevant Declaration is in place.

Where;-

TCA means the Taxes Consolidation Act, 1997, as amended; and

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

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

Residence – Individual

An individual will be regarded as being resident in the Republic of Ireland ("the State") for a tax year if s/he:

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

or

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

Presence in a tax year by an individual of not more than 30 days in Ireland will not by reckoned for the purpose of applying the two year test. Presence in the State for a day from 1 January 2009, means the personal presence of an individual at any point during the day.

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in the tax year 1 January 2009 to 31 December 2009 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2012 to 31 December 2012.

Residence – Company

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

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in a EU Member State or, in countries with which the State has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country

or

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

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

EU Savings Tax Directive

The EU has adopted EC Directive 2003/48/EC regarding the taxation of savings income. The Directive requires Member States and certain other relevant territories to provide to the tax authorities of other Member States details of payments of interest (which may include distributions or redemption payments by collective investment funds) or other similar income paid by a paying agent to an individual or to certain other persons in another Member State, except that Austria, Belgium, Luxembourg, and certain non-EU territories may instead impose a withholding system for a transitional period unless during such period they elect otherwise. Belgium previously operated a withholding system but changed to the provision of information with effect from 1 January 2010.

Broadly speaking, for income distributions, it is only if the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and for capital distributions it is only if the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities, that payments received from the fund would be subject to reporting obligations

Taxation in United Kingdom

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK resident or ordinarily resident persons acquiring Units in the classes of a Sub-Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Unitholders holding Units as an investment rather than those which hold Units as part of a financial trade; and does not cover UK Unitholders which are tax exempt or subject to special taxation regimes.

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

It is the intention of the Manager to conduct the affairs of the Fund so that it does not become resident in the UK for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK through a permanent establishment situated there and that all its trading transactions in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Fund will not be subject to UK corporation tax or income tax on its income or chargeable gains other than UK source income. The Directors of the Manager intend that the respective affairs of the Fund are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

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

Subject to their personal circumstances, Unitholders resident in the UK for taxation purposes may be liable to UK income tax or corporation tax in respect of any dividends or other income distributions of the Fund and any dividends funded out of realised capital profits of the Fund. For those Unit Classes of the Fund operating income equalisation arrangements, in the case of the first distribution made in respect of a Unit in an accounting period, the amount representing income equalisation is a return of capital and not taxable in the hands of the Unitholder. This amount should generally be deducted from the base cost of Units in computing the capital gain realised upon their disposal (see below). In addition, UK Unitholders holding Units at the end of each 'reporting period' (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a class's 'reported income', to the extent that this amount exceeds dividends received. The terms 'reported income', 'reporting period' and their implications are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below. Finance Act 2009 introduced legislation providing for distributions made from an offshore fund structured as a company and received by a UK corporate investor exempt from corporation tax. Certain criteria must be satisfied in order for the exemption to apply. For example, if the UK corporate investor holds less than a 10% shareholding in the company making the distribution then the dividends received by the UK corporate investor are not subject to corporation tax. This exemption does not apply to distributions from the Fund as it is structured as a Unit Trust rather than a company.

When UK resident individuals receive dividends from UK companies, there is a non-refundable tax credit equivalent to 10% of the dividend plus the tax credit, which may be offset against their liability to tax. As a result of measures announced in the 2007 Finance Act, this non-refundable tax credit has been extended to dividends received from non-UK resident companies from 6 April 2008. Finance Act 2009 further extended the non-refundable tax credit to dividends received from offshore corporate funds in respect of distributions arising on or after 22 April 2009. From 22 April 2009, individual Shareholders resident or ordinarily resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in "qualifying investments", broadly interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit available. **However UK individual Unitholders in the Fund will not be able to obtain a non-refundable tax credit on dividends received from the Fund as it is legally structured as a unit trust rather than a company.**

Under Part 9A of the Corporation Tax Act 2009, from 1 July 2009 dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Part 8 of the Taxation (International and other Provisions) Act 2010 ("TIOPA 2010") provides that if an investor who is resident or ordinarily resident in the UK for taxation purposes holds an interest in an "offshore fund" and that "offshore fund" does not qualify as a 'reporting fund' throughout the period during which the investor holds that interest (or previously a "distributing fund" where it was an existing fund), any gain accruing to the investor upon the sale, redemption (including a redemption consequent upon an exchange of Units) or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Holdings in the Fund will constitute interests in offshore funds, as defined for the purposes TIOPA 2010, with each Class treated as a separate 'offshore fund' for these purposes, consistent with the previous rules.

This treatment would not apply where a Fund or a class of Units in such Fund is certified by UK's HM Revenue and Customs as a "distributing fund" under the UK Distributor Status Regime and/or a "reporting fund" under the new UK Reporting Fund Regime, throughout the period during which the relevant Units have been held.

From 1 December 2009, a new framework for the taxation of investments in offshore funds to replace the distributing funds regime was introduced which would operate by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). The Offshore Funds (Tax) Regulations 2009 ("the Regulations") provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting' fund, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' (and a "distributing fund" prior to 1 July 2011 if an existing fund) for all periods of account for which they hold their interest, any gain accruing upon the sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Unitholder held their interest in a reporting fund for the remainder of that time, there are elections which can potentially be made by the Unitholder in order to pro-rate any gain upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status, such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information."

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Sub-Funds within the Fund and might in some circumstances also include a switching of interests between classes in the same Sub-Fund. The Collective Investment Schemes (Tax Transparent Funds, Exchanges, Mergers and Schemes of Reconstruction) Regulations 2013 provide that in certain instances, where certain conditions are met, section 127 of the Taxation of Chargeable Gains Act 1992 will apply and there will not be a disposal for capital gains tax purposes and the replacement units shall be treated as the same asset acquired as the original units were acquired.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Unitholders. The Directors intend to manage the affairs of the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Unit basis to all relevant Unitholders (as defined for these purposes). UK Unitholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Unitholders six months following the end of the relevant reporting period.

The directors intend to issue the annual investor report via post. Should any investors require the annual report to be delivered in a different format they should inform the Administrator.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken.

An individual Unitholder domiciled or deemed for UK tax purposes domiciled in the UK may be liable to UK Inheritance Tax on their Units in the event of death or on making certain categories of lifetime transfer.

The attention of individuals ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

The attention of persons resident or ordinarily resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person whose proportionate interest in the Fund (whether as a Unitholder or otherwise as a "participator" for UK taxation purposes) when aggregated with that of persons connected with that person is 10%, or greater, if, at the same time, the Fund is itself controlled in such manner that it would, were it to be resident in the UK for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Fund being treated for the purposes of UK taxation of chargeable gains as if a part of any capital gain accruing to the Fund (such as on a disposal of any of its Investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund (determined as mentioned above). No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or on offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for UK taxation purposes does not exceed one-tenth of the gain. The Finance Act 2008 extends section 13 with effect from 6 April 2008 to Unitholders who are individuals domiciled outside the UK, subject to the remittance basis in particular circumstances.

The attention of UK resident corporate Unitholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund. On the basis of the investment policies of the Fund each of the Sub-Funds could invest more than 60 per cent of its assets in government and corporate debt securities or as cash on deposit or in certain derivative contracts or in other non-qualifying collective investment schemes and hence could fail to satisfy the "non-qualifying investments test". In that eventuality, the Units in such Sub-Fund(s) will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on such Units in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Units in any of such Sub-Funds may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Units).

Transfer taxes may be payable by the Fund in the UK and elsewhere in relation to the acquisition and/or disposal of Investments. In particular, stamp duty reserve tax at the rate of 0.5% (or, if the transfer does not take place in Dematerialised Form, stamp duty at an equivalent rate) will be payable by the Fund in the UK on the acquisition of shares in companies incorporated in the UK or which maintain a share register in the UK. This liability will arise in the course of the Fund's normal investment activity and on the acquisition of Investments from subscribers on subscription for shares.

In the absence of an exemption applicable to a prospective Shareholder (such as that available to intermediaries under section 88A of the Finance Act 1986) stamp duty reserve tax (or stamp duty) at the same rate as above will also be payable by prospective Shareholders on the acquisition of shares in companies incorporated in the UK or which maintain a share register in the UK for the purpose of subsequent subscription for shares, and may arise on the transfer of Investments to Shareholders on redemption.

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

Taxation in Hong Kong

Under present Hong Kong law and practice there is no capital gains tax payable on the sale or realisation of securities or other investments (including Units), although gains or profits (not being of a capital nature) arising in or derived from Hong Kong through a trade, profession or business carried on by a person in Hong Kong may attract profits tax.

FATCA

FATCA in broad terms, seeks to impose, in the event of non-compliance with certain requirements, a withholding tax on payments to a foreign financial institution ("**FFI"**) if that FFI is not compliant with FATCA.

The governments of Ireland and the United States have signed a reciprocal IGA to improve international tax compliance and to implement FATCA. The IGA also dispenses with the requirement for the Manager, on behalf of the Fund and the Sub-Funds, to enter into an information reporting agreement directly with the IRS, replacing it with the requirement to report relevant information to the Irish Revenue Commissioners instead.

This IGA significantly increases the amount of tax information automatically exchanged between Ireland and the United States. 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 Fund and/or the Sub-Funds will be Irish Financial Institutions for the purposes of the IGA and subject to the requirements of the IGA.

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 Fund has already been registered with the IRS as at the date of this Prospectus.

GENERAL

Conflicts of Interest

The Manager, the Administrator, the Trustee, the Investment Advisor, the Hong Kong Representative and the Distribution Agent may from time to time act as manager, administrator, trustee, investment advisor, Hong Kong representative or distribution agent respectively in relation to, or be otherwise involved in, other funds or client accounts which have similar investment objectives to those of a Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with a Sub-Fund. Each will, at all times, have regard in such event to its obligations under the Trust Deed, the Administration Agreement, the Investment Advisory Agreement, the Hong Kong Representative Agreement and the Distribution Agreement(s) respectively and will ensure that such conflicts of interest are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with a Sub-Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Transactions must be in the best interests of Unitholders.

Dealings will be deemed to have been effected on normal commercial terms if: (1) a certified valuation of a transaction by a person approved by the Trustee as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (3) where (1) and (2) are not practical, the transaction is executed on terms which the Trustee (or the Manager in the case of a transaction involving the Trustee) is satisfied are normal commercial terms negotiated at arm's length.

Reports

In each year the Manager shall cause to be prepared an annual report and audited annual accounts for a Sub-Fund which will be forwarded to Unitholders and the Irish Stock Exchange within four months of the financial year end. In addition, the Manager shall prepare and circulate to Unitholders a half-yearly report which shall include unaudited half-yearly accounts for a Sub-Fund within two months of the end of the relevant period.

Annual accounts shall be made up to 31st December in each year and the unaudited half-yearly accounts shall be made up to 30th June in each year. Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be posted to each Unitholder and any potential Unitholders at his registered address free of charge and will be made available for inspection at the registered office of the Manager.

There has been no significant change in the financial or trading position of the Fund since 31 December 2014, the date to which the audited annual report and accounts have been prepared and which form part of this document.

The Trust Deed

The right of each Unitholder is to a beneficial interest under a trust constituted by the Trust Deed. The Trust Deed provides that:-

(a) for each sub-fund the Manager shall keep or cause to be kept separate books in which all transactions relating to such sub-fund shall be recorded;

(b) the proceeds from the issue of each class of unit shall be applied to the sub-fund established for that class of unit and the assets and liabilities and income and expenditure attributable thereto shall be applied to such sub-fund;

(c) where any asset is derived from another asset, the derived asset shall be applied to the same sub-fund as the asset or assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant sub-fund;

(d) in the case of any asset which the Manager does not consider as attributable to a particular sub-fund, the Manager may, subject to the approval of the Trustee, determine the basis upon which any such asset shall be allocated between sub-funds in such manner as the Manager in its absolute discretion deems fair and reasonable and the Manager shall have power at any time and from time to time, subject to the approval of the Trustee, to vary such basis in respect of assets not previously allocated;

(e) each sub-fund or each class of units in each sub-fund shall be charged with the liabilities, expenses, costs or charges in respect of or attributable to that sub-fund or class of units in that sub-fund and any such liabilities, expenses, costs or charges not attributable to any particular sub-fund or any class of units in a sub-fund shall be allocated and charged by the Manager in such manner as the Manager may in its discretion deem fair and equitable and as approved by the Trustee and the Manager shall have the power at any time and from time to time, with the consent of the Trustee, to vary such basis.

The assets of each sub-fund shall belong exclusively to that sub-fund, be segregated from the other sub-funds and shall not be used to discharge, directly or indirectly, the liabilities of, or claims against, any other sub-fund and shall not be available for any such purpose.

The Trust Deed may be amended by the Trustee and the Manager with the prior approval of the Central Bank but without the consent of any Unitholders: (1) to cure any ambiguity or to correct or supplement any provision which may be defective or inconsistent; or (2) to change any provision as may be required by the Central Bank or any successor government agency in Ireland; or (3) to make such provisions as shall not materially adversely affect the interests of the Unitholders; or (4) to alter the Trust Deed in such manner as may be necessary or expedient having regard to any fiscal enactment affecting the Fund; or (5) to make provision for the inclusion of additional Regulated Markets in the Trust Deed from time to time. The Trust Deed also may be amended in any respect by the Trustee and the Manager with the prior approval of the Central Bank and the approval of an ordinary resolution passed in accordance with the provisions described below, provided that no amendment will reduce the interest in any sub-fund of any Unitholder or reduce the percentage of units required to consent to any amendment without the consent of all Unitholders.

Meetings and Votes of Unitholders

The Manager or the Trustee may convene a meeting of Unitholders. The Trustee shall be obliged to convene a meeting of Unitholders if requested to do so by Unitholders holding not less than 15 per cent of the Units in the Fund or in a Sub-Fund. The quorum for any meeting of the Fund or of a Sub-Fund shall be Unitholders present in person or by proxy holding or representing at least one-tenth in number of the Units in the Fund or a Sub-Fund for the time being in issue.

Subject to the provisions of the Trust Deed, a meeting of Unitholders shall be competent by ordinary resolution to sanction any modification, alteration or addition to the Trust Deed, or to sanction any scheme for the reconstruction of the Fund. A meeting of Unitholders of a Sub-Fund shall be competent by ordinary resolution to sanction any modification or alteration to the investment objectives, policies, restrictions or prohibitions of a Sub-Fund. Each Unitholder shall be entitled to one vote in respect of each Unit (save that a fractional Unit shall not carry any voting rights) and each Unitholder may attend and vote at any such meeting in person or by proxy. A resolution approved in writing by Unitholders holding a simple majority of the Units in the case of the Fund or of the Units in the case of a Sub-Fund shall for all purposes be treated as a duly passed ordinary resolution of the Fund or a Sub-Fund, as appropriate, and a resolution approved by at least 75 per cent shall be treated as an extraordinary resolution, as appropriate. All Units in the Fund shall carry equal voting rights, except that in matters affecting only a particular sub-fund, or a particular class of units, only units of that sub-fund or units of that class, as appropriate, shall be entitled to vote.

Termination

Either the Manager or the Trustee may terminate the Trust Deed and liquidate the Fund and each sub-fund: (1) if the Fund is no longer a qualifying specified collective investment undertaking for the purposes of Section 734 of the Taxes Consolidation Act, 1997 and if, in the opinion of the Manager, it ought to be terminated; or (2) if the Fund is no longer legal or, in the opinion of the Manager, it is impractical, inadvisable or no longer in the best interests of Unitholders to continue the Fund, taking into account its expenses, the aggregate size of the Fund and any other factors considered relevant by the Manager; or (3) if the Fund or, as the case may be, a Sub-Fund is no longer a UCITS pursuant to the Regulations. The Trustee may also terminate the Trust Deed and any Sub-Fund on the occurrence of certain events affecting the Manager. For details, see the section entitled "The Manager".

The Manager or the Trustee may terminate a Sub-Fund: (1) if, in the opinion of the Manager, it is impractical, inadvisable or no longer in the best interests of Unitholders to continue a Sub-Fund taking into account its expenses, the aggregate size of a Sub-Fund and any other factors considered relevant by the Manager; or (2) if the net asset value of a Sub-Fund on three successive Dealing Days after the first Dealing Day is less than U.S.$1,000,000.

All of the Unitholders in the Fund or the Unitholders in a Sub-Fund may terminate the Fund or a Sub-Fund, as appropriate, by extraordinary resolution duly passed in accordance with the Trust Deed.

Written notice of liquidation of the Fund or a Sub-Fund must be given to all Unitholders. Within a reasonable period of time after the termination of the Fund or of a Sub-Fund the assets available for distribution (after satisfaction of creditors' claims) shall be distributed to Unitholders.

On the winding up of a Sub-Fund the assets of a Sub-Fund available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Units in that Sub-Fund and on a winding up of the Fund the assets of each sub-fund available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the units in such sub-funds and the balance of any assets of the Fund then remaining and not comprised in any sub-funds shall be apportioned as between the sub-funds pro rata to the net asset value of each sub-fund immediately prior to any distribution to Unitholders and shall be distributed among the Unitholders of each sub-fund pro rata to the number of units in that sub-fund held by them. Distributions normally will be made by telegraphic transfer.

Litigation

Neither the Fund nor any of the Sub-Funds are involved in any litigation or arbitration and no litigation or claim is known to the Manager to be pending or threatened against the Fund or a Sub-Fund.

Material Contracts

The following contracts have been entered into and are, or may be, material:

- The Trust Deed dated 22nd November, 1995 as amended by a First Supplemental Trust Deed dated 18th December, 1995, the Second Supplemental Trust Deed dated 22nd July, 1996, the Third Supplemental Trust Deed dated 31st March, 1998, the Fourth Supplemental Trust Deed dated 14th April, 2000, the Fifth Supplemental Trust Deed dated 25th October, 2000, the Sixth Supplemental Trust Deed dated 27th September, 2004 and the Seventh Supplemental Trust Deed dated 5th February, 2007 each between the Former Trustee and the Manager and the Eighth Supplemental Trust Deed – Deed of Retirement and Appointment dated 16 January 2008, the Ninth Supplemental Trust Deed dated 26 March 2010 and the Tenth Supplemental Trust Deed dated 6 March 2012.

- The Administration Agreement dated 16 January 2008 between the Manager and the Administrator pursuant to which the latter was appointed administrator of the Fund (further details are set out in the section entitled "The Administrator").

- The Investment Advisory Agreement dated 22nd November, 1995 between the Manager and the Investment Advisor pursuant to which the latter was appointed Investment Advisor to the Fund (further details are set out in the section entitled "The Investment Advisor").

- The Hong Kong Representative Agreement dated 14 January 2008 between the Manager and the Hong Kong Representative whereby the latter was appointed as the representative in Hong Kong (further details are set out in the section entitled "The Hong Kong Representative").

- The Distribution Agreement dated 19th May, 2004 between the Manager and Mellon Global Investments Limited pursuant to which the latter was appointed as a Distribution Agent of the Fund.

Supply and Inspection of Documents

The material contracts referred to above, the Notices issued by the Central Bank under the Regulations, together with a copy of the Regulations, are available for inspection at the offices of the Administrator and the Hong Kong Representative. Copies of the annual and semi-annual reports relating to a Sub-Fund most recently prepared and published by the Manager, the Trust Deed, the Prospectus and the Key Investor Information Documents may be obtained by applicants upon request from the Manager and the Administrator.

Copies of the following documents may be obtained from the Hong Kong Representative or inspected during usual business hours at the registered office of the Hong Kong Representative at the addresses shown under "ENQUIRIES TO" at the end of this document:-

(a) the Prospectus together with the Hong Kong Supplement and Product Key Facts Statements of the Sub-Funds;

(b) the Key Investor Information Documents;

(c) the annual and semi-annual reports relating to a Sub-Fund most recently prepared and published by the Manager;

(d) the Investment Advisory Agreement;

(e) the Distribution Agreement;

(f) the Hong Kong Representative Agreement;

(g) the Regulations and the Central Bank's UCITS Notices and guidance notes;

(h) the Trust Deed; and

(i) a list of past and current directorships and partnerships held by each Director over the last five years.

ENQUIRIES TO:

The Bank of East Asia, Limited 東亞銀行有限公司
Hong Kong Representative of Hamon Asian Funds
32nd Floor, BEA Tower, Millennium City 5
418 Kwun Tong Road, Kwun Tong
Kowloon,
Hong Kong

SCHEDULE I
The Regulated Markets

With the exception of permitted investments in unlisted securities, investment will be restricted to the following stock exchanges and markets. The Regulated Markets shall comprise any stock exchange in a member state of the European Union (except Cyprus) and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, any exchange registered with the Securities and Exchange Commission of the United States as a National Stock Exchange, NASDAQ, and the following stock exchanges and markets:

Bangalore Stock Exchange
Bombay Stock Exchange
Colombo Stock Exchange
Delhi Stock Exchange Association
Ganhati Stock Exchange
Hong Kong Stock Exchange
Hyderabad Stock Exchange
Jakarta Stock Exchange
Karachi Stock Exchange
Korea Stock Exchange
Korean KOSDAQ
Kuala Lumpur Stock Exchange
Lahore Stock Exchange
Ludhiana Stock Exchange
Madras Stock Exchange
Makati Stock Exchange
Manila Stock Exchange
National Stock Exchange of India
Pakistan Stock Exchange
Philippine Stock Exchange
Pune Stock Exchange
Shanghai Stock Exchange (SSE)
Shenzhen Stock Exchange (SZSE)
Singapore Stock Exchange
Stock Exchange of Mauritius Ltd
Stock Exchange of Thailand
Taiwan Stock Exchange
Taiwan Gre Tai Market
Uttar Pradesh Stock Exchange Association
The over-the-counter market in the U.S. regulated by the National Association of Securities Dealers.
The market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets: The Grey Paper" (as amended from time to time).
The market organised by the International Securities Markets Association.
The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York.
The French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments).
The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada

and for financial derivative instruments ("FDI") investments the following exchanges and markets:

(A) the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable

debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(B) American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX The London Securities and Derivatives Exchange Ltd., OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; TSX Group Exchange.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

SCHEDULE II

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments, as prescribed in the UCITS Notices, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
1.6	Deposits with credit institutions as prescribed in the UCITS Notices.
1.7	Financial derivative instruments as prescribed in the UCITS Notices.
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	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	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. **This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.**
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	A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than • a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); • a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or • a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the trustee/custodian.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of 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
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, the Government of Brazil (provided the issues are of at least investment grade, the Government of India (provided the issues are of at least investment grade). The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
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 UCITS Notices and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

	(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure (as prescribed in the UCITS Notices) 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 UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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

SCHEDULE III

Investment Techniques and Instruments

Permitted Financial Derivative Instruments ("FDI")

1. A UCITS may invest in FDI provided that:

   (i) the relevant reference items or indices consist of one or more of the following: transferable securities, money market instruments, collective investment schemes, deposits, financial indices, interest rates, foreign exchange rates or currencies; and

   (ii) the FDI do not expose the UCITS to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the UCITS cannot have a direct exposure); and

   (iii) the FDI do not cause the UCITS to diverge from its investment objectives.

2. FDI must be dealt in on a Regulated Market, a market that operates regularly and is recognised and open to the public.

3. Notwithstanding paragraph 2, a UCITS may invest in FDI dealt in over-the-counter ("OTC derivatives") provided that:

   (i) the counterparty is a credit institution listed in sub-paragraphs 1.4 (i), (ii) and (iii) of the Central Bank Notice UCITS 9 or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State or is an entity subject to regulation as a Consolidated Supervised Entity (CSE) by the US Securities and Exchange Commission;

   (ii) in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A2 or equivalent, or is deemed by the UCITS to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the UCITS is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2;

   (iii) risk exposure to the counterparty does not exceed the limits set out in paragraph 6 of the Central Bank Notice UCITS 9;

   (iv) the UCITS is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of the UCITS at fair value; and

   (v) the UCITS must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented.

   (vi) reliable and verifiable valuation shall be understood as a reference to a valuation, by the UCITS, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

      (a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using adequate recognised methodology;

      (b) verification of the valuation is carried out by one of the following:

         (i) an appropriate third party which is independent form the counterparty of the OTC derivative, at an adequate frequency and in such a way that the UCITS is able to check;

         (ii) a unit within the UCITS which is independent from the department in charge managing the assets and which is adequately equipped for such purpose.

4. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the UCITS with collateral. The UCITS 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 time;

5. Collateral received must comply with the below:

   Non-Cash Collateral

A. Non-cash collateral for Sub-Funds authorised on or after 19 February 2013 must, at all times, meet with the following requirements:

(i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations (as set out in "Investment Restrictions" in Schedule 2 above);

(ii) Valuation: Collateral must be capable of being 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;

(iii) Issuer credit quality: Collateral received should be of high quality;

(iv) 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;

(v) 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 Net Asset Value of the relevant Sub-Fund. When a Sub-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;

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the relevant counterparty; and

(vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

B. Non-cash collateral for Sub-Funds authorised prior to 19 February 2013 must at all times, meet with the following requirements:

(i) 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;

(ii) Valuation: Collateral must be capable of being valued on a daily basis and must be marked to market daily;

(iii) Issuer credit quality: Where the collateral issuer is not rated A1 or equivalent, conservative haircuts must be applied;

(iv) Non-cash collateral received must be issued by an entity independent of the counterparty;

(v) Non-cash collateral received must be diversified to avoid concentration in one issue, sector or country;

(vi) Non-cash collateral received must be immediately available to the Fund without recourse to the counterparty, in the event of default by that entity;

(vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Fund;

(viii) Non-cash collateral received must be held at the risk of the counterparty; and

(ix) Non-cash collateral received must equal or exceed, in value, at all times, the value of the amount invested or securities loaned.

As and from 19 February 2014, the requirements set out in A above apply to Sub-Funds authorised prior to 18 February 2013.

Cash Collateral:

Cash may not be invested other than in the following:

i) deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);

ii) high quality government bonds;

iii) 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;

iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

Invested cash collateral must be diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Sub-Fund. When a Sub-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.

The Sub-Fund must be satisfied, at all times, that any investment of cash collateral will enable it to meet its repayment obligations.

Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

6. Collateral passed to an OTC derivative counterparty by or on behalf of a UCITS must be taken into account in calculating exposure of the UCITS to counterparty risk. Collateral passed may be taken into account on a net basis only if the UCITS is able to legally enforce netting arrangements with this counterparty.

7. Unless otherwise specified in respect of a Sub-Fund in the Prospectus, the level of collateral required will be such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in "Investment Restrictions" in Schedule 2 above.

8. In advance of entering into over the counter derivative transactions, the Investment Manager will determine what, if any, haircut may be required and is acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

Calculation of issuer concentration risk and counterparty exposure risk

1. A UCITS must calculate issuer concentration limits as referred to in the Central Bank Notices on the basis of the underlying exposure created through the use of financial derivative instruments pursuant to the commitment approach

2. The calculating of exposure arising from OTC derivative transactions, as referred to in the Central Bank Notices must include any exposure to OTC derivative counterparty risk.

3. A UCITS must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives which is not protected by client money rules or other similar arrangements to protect the UCITS against the insolvency of the broker, within the OTC counterparty limit as referred to in the Central Bank Notices.

4. The calculation of issuer concentration limits must take account of any net exposure to a counterparty generated through a stock lending or repurchase agreement. Net exposure refers to the amount receivable by a UCITS less any collateral provided by the UCITS. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

5. When calculating exposures for the purposes of the Regulations, a UCITS must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

6. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities money market instruments or collective investment undertakings, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Regulations. When calculating issuer-concentration risk, the financial derivative instrument (including embedded financial derivative instruments) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. It must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all UCITS, regardless of whether they use VaR for global exposure purposes.

Cover requirements

1. A UCITS must, at any given time be capable of meeting all its payment and delivery obligations incurred by transactions involving financial derivative instruments.

2. Monitoring of financial derivative transactions to ensure they are adequately covered must form part of the risk management process of the UCITS.

3. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a UCITS must be covered as follows:

   (i) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a UCITS. Alternatively a UCITS may cover the exposure with sufficient liquid assets where:

   - the underlying assets consists of highly liquid fixed income securities; and/or

   - the UCITS considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below, and details are provided in the Prospectus;

   (ii) in the case of FDI which automatically, or at the discretion of the UCITS, are cash settled, or in the case of FDI where the underlying assets consist of highly liquid fixed income securities, a UCITS must hold, at all times, liquid assets which are sufficient to cover the exposure.

Risk management

1. (i) A UCITS must employ a risk management process to monitor, measure and manage the risks attached to FDI positions.

   (ii) A UCITS must provide the Central Bank with details of its proposed Risk Management Process vis a vis FDI activity. The initial filing is required to include information in relation to:

   - Permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
   - Details of the underlying risks;
   - Relevant quantitative limits and how these will be monitored and enforced;
   - Methods for estimating risks.

   (iii) Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

2. A UCITS must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of derivative instruments used by the UCITS, the underlying risks, the quantitative units and the methods used to estimate those risks, must be submitted with the annual report of the UCITS. A UCITS must, at the request of the Central Bank, provide this report at any time.
3. Further information on the requirements in respect of the calculation of Global Exposure is set out in the Regulations and the Central Bank Notices.

Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements

A Sub-Fund may utilise stocklending agreements, repurchase / reverse repurchase agreements ("repo contracts") for efficient portfolio management purposes in accordance with the requirements of the Central Bank.

1. Repo contracts and stocklending agreements may only be effected in accordance with normal market practice.

2. Collateral obtained under a repo contract or stocklending arrangement must at all times meet the criteria set out below.

3. **Non-cash collateral:**

   A. Non-cash collateral for Sub-Funds authorised on or after 19 February 2013 must, at all times, meet with the following requirements:

   (i) **Liquidity:** Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations (as set out in "Investment Restrictions" in Schedule 2 above);

   (ii) **Valuation:** Collateral must be capable of being 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;

   (iii) **Issuer credit quality:** Collateral received should be of high quality;

(iv) **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;

(v) **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 Net Asset Value of the relevant Sub-Fund. When a Sub-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;

(vi) **Immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the relevant counterparty; and

(vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

B. Non-cash collateral for Funds authorised prior to 19 February 2013 must at all times, meet with the following requirements:

(i) **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;

(ii) **Valuation:** Collateral must be capable of being valued on a daily basis and must be marked to market daily;

(iii) **Issuer credit quality:** Where the collateral issuer is not rated A1 or equivalent, conservative haircuts must be applied;

(iv) Non-cash collateral received must be issued by an entity independent of the counterparty;

(v) Non-cash collateral received must be diversified to avoid concentration in one issue, sector or country;

(vi) Non-cash collateral received must be immediately available to the Fund without recourse to the counterparty, in the event of default by that entity;

(vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Fund;

(viii) Non-cash collateral received must be held at the risk of the counterparty; and

(ix) Non-cash collateral received must equal or exceed, in value, at all times, the value of the amount invested or securities loaned.

As and from 19 February 2014, the requirements set out in A above apply to Sub-Funds authorised prior to 18 February 2013.

4. **Cash collateral:**

Cash may not be invested other than in the following:

i) deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the **Relevant Institutions**);

ii) high quality government bonds;

iii) 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;

iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

Invested cash collateral must be diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Sub-Fund. When a Sub-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.

The Sub-Fund must be satisfied, at all times, that any investment of cash collateral will enable it to meet its repayment obligations.

Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

5. A UCITS may enter into stocklending programmes organised by generally recognised Central Securities Depositaries Systems provided that the programme is subject to a guarantee from the system operator.

6. The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A2 or equivalent, or must be deemed by the Sub-Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Sub-Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2.

7. Without prejudice to paragraph 4 and 5 above, a UCITS may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo transaction must be taken into consideration for the determination of global exposure as required by paragraph 21 of Notice UCITS 10. Any global exposure generated must be added to the global exposure created through the use of derivatives and the total of these must not be greater than 100% of the net asset value of the UCITS. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the UCITS must include, in the calculation of global exposure.

   (i) the amount received if cash collateral is held

   (ii) the market value of the instrument concerned if non-cash collateral is held.

8. A Sub-Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.

Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of Central Bank's Regulation 70 and Regulation 71 respectively.

Unless otherwise specified in respect of a Sub-Fund in the Prospectus, the level of collateral required will be at least 100% of the exposure to the counterparty.

In advance of entering into repurchase and reverse repurchase agreements, the Investment Manager will determine what, if any, haircut may be required and is acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

In the event that a Sub-Fund may enter into a securities lending transaction, the Investment Manager does not intend to apply a haircut to any non-cash assets received as collateral but instead, in accordance with market practice, intends to operate a policy of over-collateralisation whereby collateral will be marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

HAMON ASIAN FUNDS (the **Fund)**

A unit trust established in Ireland as an undertaking for collective investment
in transferable securities and regulated pursuant to the European Communities
(Undertakings for Collective Investment in Transferable Securities)
Regulations, 2011, as amended
(An Umbrella Fund)

Addendum to the Prospectus dated 28 August 2015
(the **Addendum)**

This Addendum forms part of and should be read together with and in the context of the Prospectus of the Fund dated 28 August 2015 (the **Prospectus**)**.**

The Directors of the Manager of the Fund whose names appear on page 4 of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Manager of the Fund (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 and the Directors of the Manager of the Fund accept responsibility accordingly.

DATE: 31 December 2015

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

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

AMENDMENTS TO THE PROSPECTUS

With effect from the date of this Addendum:

The section entitled "Publication of the Price of the Units" under "Administration of the Fund" shall be replaced in its entirety with the following:

Publication of the Price of the Units

Except where the determination of the net asset value per Unit has been suspended, in the circumstances described below, the latest net asset value of the Units shall be made public at the registered office of the Administrator and the Hong Kong Representative on each Dealing Day and shall be made available daily on www.fundinfo.com and/or such other place as may be requested by the Manager, and shall be notified to the Irish Stock Exchange and any other regulators, if required, without delay. Details of where the net asset value may additionally be made available or published as required for any jurisdiction will be contained in country supplements to this Prospectus which are distributed solely in the countries to which they relate.

The last paragraph of the section entitled "Temporary Suspension of Valuation and of Issues and Redemptions of Units" under "Administration of the Fund" shall be replaced in its entirety with the following:

Any such suspension shall be published by the Manager in such publications as may be requested by the Manager and shall be published by the Manager in at least one international daily newspaper if in the opinion of the Manager it is likely to exceed fourteen (14) days. The Manager shall also notify the Central Bank, the Irish Stock Exchange and any other regulator if required of such suspension immediately. Unitholders will be notified of any such suspension in such manner as may be directed by the Manager.

COUNTRY SUPPLEMENT TO THE PROSPECTUS OF HAMON ASIAN FUNDS

dated 4 January 2016 containing

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

This section contains additional information for investors who are resident in the Federal Republic of Germany. This Country Supplement forms part of, and is to be read in conjunction with the Prospectus of Hamon Asian Funds (the Fund), dated 28 August 2015 and Addendum to the Prospectus dated 31 December 2015. This Country Supplement amends the Table of Contents in the Prospectus for the Fund such that reference is specifically made to this Country Supplement.

Defined terms used in this information shall have the meaning given to them herein. Terms not defined herein shall have the meaning given to them in the Prospectus.

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified pursuant to Section 310 Kapitalanlagegesetzbuch (Investment Code) of the Fund's intention to distribute Units of its Sub-Funds in the Federal Republic of Germany.

The Paying Agent in Germany (the "**German Paying Agent**") is

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg

Redemption and switching requests for the Units can be lodged at the German Paying Agent.

Redemption proceeds, possible dividends and all other payments can be paid upon request of the Unitholders through the German Paying Agent and may also be paid out in cash to the Unitholders.

The Information Agent in Germany (the "**German Information Agent**") is Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg pursuant to an Agreement dated 5th July 2007 between Hamon Ireland Limited , (the "**Manager**") and Marcard, Stein & Co AG.

The Prospectus, the Key Investor Information Documents, the Trust Deed together with the First to Tenth Supplemental Trust Deeds, the Annual and Semi-Annual Reports as well as the Issue, Redemption and Switching Prices can be obtained free of charge in paper form at the German Information Agent. The Administration Agreement dated 16 January 2008, the Investment Advisory Agreement dated 22 November 1995, the Hong Kong Representative Agreement dated 14 January 2008, the Distribution Agreement dated 19 May 2004, the Paying Agency Agreement with NPB New Private Bank Ltd. dated 29 July 2004, the Representation Agreement dated 14 January 2008, the Engagement Letter dated 26 August 2008, the Formal Paying and Information Agent Agreement with Raiffeisen Bank International AG dated 14 February 2014, the Paying and Information Agency Agreement with Marcard, Stein & Co AG dated 5 July 2007 and the Notices issued by the Central Bank under the Regulations, together with a copy of the Regulations can be inspected and obtained by Unitholders at the German Information Agent.

Any other documents and information in respect of the Fund and/or the Sub-Funds which must be published under Irish law will be published in Germany on www.fundinfo.com. In accordance with § 298 (2) of the Investment Code investors in Germany shall be informed by way of investor letter (i.e. a durable medium) and a publication on the website www.fundinfo.com under the following circumstances:

- suspension of the redemption of a Sub-Fund's Units,
- termination of the management or winding-up of a Sub-Fund,
- amendments of the Trust Deed which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursements of expenses that may be paid out of a Sub-Fund,
- merger of Sub-Funds in form of merger information, which must be prepared according to Article 43 of the Directive 2009/65/EC,
- conversion of a Sub-Fund to a feeder fund or the changes to a master fund in form of information, which must be prepared according to Article 64 of the Directive 2009/65/EC.

The latest net asset value of the Units shall be made public at the registered office of the Administrator and the Hong Kong Representative on each Dealing Day and shall be made available daily on www.hamon.com.hk and/or such other place as may be requested by the Manager.

The Manager of the Fund intends to comply with the German fund tax calculation and fund tax reporting requirements pursuant to §§ 2, 3, 4, 5 and 8 of the Investmentsteuergesetz (German Investment Tax Act) (in its version under the AIFM Tax Act – *AIFM Steuer-Anpassungsgesetz*) in order for each Sub-Fund of the Fund to qualify as a so-called "tax transparent" fund for the benefit of German fund investors. The Manager of the Fund can, however, not guarantee that such requirements will be met in practice. Failure to comply with the requirements may result in negative tax consequences for the German investor in a Sub-Fund of the Fund.

Dated: 4 January 2016