

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

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

OAKS EMERGING UMBRELLA FUND PLC

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 523604 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

CONSOLIDATED P R O S P E C T U S

**Investment Manager
Charlemagne Capital (IOM) Limited**

The date of this Prospectus is 4 August, 2016

IMPORTANT INFORMATION

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

The Prospectus

This Prospectus describes OAKS Emerging Umbrella Fund plc (the "Company"), an open ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations, with limited liability and segregated liability between its Funds. The Company is structured as an umbrella fund and may comprise several portfolios of assets, each portfolio of assets being a "Fund". The share capital of the Company may be divided into different Classes of Shares.

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

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

Authorisation by the Central Bank

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

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

Restrictions on Distribution and Sale of Shares

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or Shareholders or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify (i) the Company and the Directors, (ii) the Investment Manager, any investment adviser, the Depositary, the Administrator or other services providers such as brokers, bankers, financiers, counterparties, advisors, consultants and auditors; and (iii) Shareholders, for any claims, demands, proceedings, liabilities, damages losses, cost, expenses directly or indirectly suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. US Persons are not permitted to subscribe for Shares in the Company. Neither the Company nor any Fund will be registered under the United States Investment Company Act of 1940.

Reliance on this Prospectus

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

made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

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

Risk Factors

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

Translations

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

Key Investor Information Document

The Memorandum and Articles of Association and the Key Investor Information Documents (KIIDs) are available on the website of www.fundinfo.com. Investors are advised to ensure that they have read and understand the risks associated with investing in this Company.

Redemption Fee

The Directors may, in their absolute discretion, charge a redemption fee up to a maximum of 1.5% which shall be payable to the Share Distributor or the relevant Fund and if applicable such information as to the maximum redemption fee payable in respect of a particular Fund shall be outlined in the relevant Fund Supplement.

DIRECTORY

OAKS EMERGING UMBRELLA FUND PLC

Directors

Fergus Sheridan
Paul Halley
Anderson Whamond
Dominic Bokor-Ingram

Registered Office

Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock, Dublin 2
Ireland

Company Secretary

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

Investment Manager

Charlemagne Capital (IOM) Limited
St Mary's Court
20 Hill Street
Douglas IM1 1EU
Isle of Man
British Isles

Investment Adviser and Share Distributor

Charlemagne Capital (UK) Limited
39 St. James's Street
London, SW1A 1JD
United Kingdom

Administrator

BNY Mellon Fund Services (Ireland) Designated
Activity Company
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock, Dublin 2
Ireland

Depositary

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Auditors

KPMG
Chartered Accountants
1 Harbourmaster Place,
International Financial Services Centre,
Dublin 1
Ireland

Listing Sponsor

Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Legal Advisers in Ireland

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Tax Representative – Austria

KPMG Alpen-Treuhand GmbH
Wirtschaftsprüfungs - und Steuerberatungs
Gesellschaft
Porzellangasse 51
A-1090 Vienna
Austria

Tax Representative – Germany

KPMG Deutsche Treuhand Gesellschaft
Aktiengesellschaft
Marie Curie Strasse 30
60439 Frankfurt am Main
Germany

Representative – Switzerland

Carnegie Fund Services SA
11, rue du Général-Dufour
1204 Geneva
Switzerland

Legal Adviser – Italy

GALANTE E ASSOCIATI STUDIO LEGALE
Via del Consolato, 6
I-00186 Roma
Italy

Legal Advisers in England

Stephenson Harwood
1 Finsbury Circus
London EC2M 7SH
United Kingdom

Paying and Information Agent – Austria

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Austria

Paying and Information Agent – Germany

Marcard Stein & Co. AG
Ballindamm 36
20095 Hamburg
Germany

Paying Agent – Switzerland

Bank Cantonale de Genève
17, quai de l'Île
1204 Geneva
Switzerland

TABLE OF CONTENTS

DEFINITIONS.....	10
1. THE COMPANY.....	19
1.1 General.....	19
1.2 Investment Objectives and Policies.....	19
1.3 Profile of a Typical Investor.....	20
1.4 Eligible Assets and Investment Restrictions.....	20
1.5 Borrowing Powers.....	20
1.6 Adherence to Investment and Borrowing Restrictions.....	21
1.7 Changes to Investment and Borrowing Restrictions.....	21
1.8 Efficient Portfolio Management.....	21
1.9 When Issued/Delayed Delivery Securities.....	21
1.10 Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management.....	22
1.11 Derivative Contracts.....	25
1.12 Investment in Financial Derivative Instruments.....	27
1.13 Dividend Policy.....	30
2. RISK FACTORS.....	32
3. MANAGEMENT AND ADMINISTRATION.....	47
3.1 Directors.....	47
3.2 Investment Manager.....	48
3.3 Investment Adviser.....	49
3.4 Administrator.....	50
3.5 Depository.....	50
3.6 Company Secretary.....	53
3.7 Paying Agents.....	53
3.8 Conflicts of Interest.....	53
3.9 Soft Commissions.....	55
3.10 Cash/Commission Rebates and Fee Sharing.....	55
4. FEES AND EXPENSES.....	56
4.1 Establishment Expenses.....	56
4.2 Operating Expenses and Fees.....	56
4.3 Administrator.....	57
4.4 Depository.....	57
4.5 Investment Manager's Fees.....	58
4.6 Investment Adviser's Fees.....	58
4.7 Share Distributor Fees/ Sales Charge.....	58

4.8	Paying Agents Fees	58
4.9	Redemption Fee	58
4.10	Conversion Fee	59
4.11	Anti Dilution Levy / Duties and Charges	59
4.12	Directors' Fees	59
4.13	Remuneration Policy of the Company.....	59
4.14	Allocation of Fees and Expenses.....	60
4.15	Fee Increases.....	61
4.16	Investment Funds	61
5.	THE SHARES	62
5.1	General	62
5.2	Abusive Trading Practices/Market Timing.....	63
5.3	Application for Shares	64
5.4	Subscriptions in Specie	65
5.5	Anti-Money Laundering and Countering Terrorist Financing Measures	65
5.6	Data Protection	67
5.7	Redemption of Shares.....	67
5.8	Compulsory Redemption of Shares/Deduction of Tax.....	68
5.9	Total Redemption of Shares.....	69
5.10	Conversion of Shares.....	70
5.11	Withdrawal of Conversion Requests	71
5.12	Net Asset Value and Valuation of Assets	71
5.13	Publication of Net Asset Value per Share.....	76
5.14	Suspension of Valuation of Assets	76
5.15	Dividends and Distributions.....	77
6.	TAXATION	79
7.	GENERAL INFORMATION	96
7.1	Incorporation, Registered Office and Share Capital.....	96
7.2	Variation of Share Rights and Pre-Emption Rights	96
7.3	Voting Rights	97
7.4	Meetings	98
7.5	Reports and Accounts	98
7.6	Communications and Notices to Shareholders	99
7.7	Transfer of Shares.....	99
7.8	Directors	100
7.9	Directors' Interests.....	102
7.10	Winding Up of Company	102
7.11	Termination of a Fund	104
7.12	Indemnities and Insurance	105
7.13	General.....	105

7.14 Material Contracts	106
7.15 Documents Available for Inspection.....	109
Appendix I - Permitted Investments and Investment Restrictions	110
Appendix II – Recognised Exchanges	116
Appendix III - Definition of US Person.....	121
Appendix IV – List of Depositary Sub-Delegates	124
SUPPLEMENT 1	127
ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY	152

DEFINITIONS

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

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

“Accounting Date”	means 31 December in each year or such other date as the Directors may from time to time decide subject to the approval of the Central Bank.
“Accounting Period”	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
“Act”	means the Companies Act 2014 and every amendment or re-enactment of the same.
“ADR”	means American depository receipts. ADRs are negotiable certificates that are claims on shares in non-US companies.
“Administrator”	means BNY Mellon Fund Services (Ireland) Designated Activity Company.
“Administration Agreement”	means the Administration Agreement made between the Company and the Administrator dated 10 September 2013, as may be amended, supplemented or replaced from time to time.
“AIMA”	means the Alternative Investment Management Association.
“Application Form”	means any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time.
“Articles of Association”	means the Memorandum and Articles of Association of the Company.
“Auditors”	means the Company’s Auditor’s, KPMG.
“Base Currency”	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

“Business Day”	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
“Central Bank”	means the Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the responsibility of the Central Bank with regard to collective investment schemes).
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank from time to time;
“Class”	means a particular division of Shares in a Fund.
“Company”	means OAKS Emerging Umbrella Fund plc.
“Country Supplement”	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
“Dealing Day”	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund, or such other day or days as may be determined by the Directors and notified in advance to Shareholders, provided that there shall be at least two Dealing Days in each month occurring at regular intervals.
“Dealing Deadline”	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund provided that there shall be at least one Dealing Day every fortnight.
“Depositary”	means BNY Mellon Trust Company (Ireland) Limited or any successor company appointed by the Company and approved by the Central Bank as depositary of the assets of the Company and each Fund.

“Depository Agreement”	means the depository agreement made between the Company and the Depository dated 10 September 2013, as amended and replaced by the depository agreement made between the Company and the Depository dated 3 August, 2016, as may be amended, substituted or replaced from time to time.
“Directors”	means the directors of the Company or any duly authorised committee or delegate thereof.
“EEA”	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
“EMIR”	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
“ESMA”	means the European Securities and Markets Authority.
“ETF”	means an exchange traded fund which tracks a particular stock market index, the shares of which can be actively traded on an exchange.
“Euro”, “EUR” or “€”	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
“Exempt Irish Investor”	means “Exempt Irish Investor” as defined in the section entitled “TAXATION”.
“FSA”	means the Financial Conduct Authority of the United Kingdom.
“FSMA”	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.

“Fund”	means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank which represents part of the assets of the Company which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund.
“GDRs”	Global depository receipts. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets
“Initial Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
“Intermediary”	means “Intermediary” as defined in the section entitled “TAXATION”.
“Investment Adviser”	means any one or more investment advisers or any successor(s) thereto appointed by the Investment Manager to provide investment management services and/or investment advice to one or more Funds of the Company as detailed in the relevant Supplement.
“Investment Advisory Agreement”	means any one or more Investment Advisory agreements made between the Company and/or Investment Manager and one or more Investment Advisers as detailed in the relevant Supplement, as may be amended, supplemented or replaced from time to time.
“Investment Manager”	means Charlemagne Capital (IOM) Limited.
“Investment Management Agreement”	means the Investment Management Agreement made between the Company and the Investment Manager dated 10 September 2013 as may be further amended, supplemented or replaced from time to time.
“IOSCO”	means the International Organisation of Securities Commissions.
“Ireland”	means the Republic of Ireland.

“Irish Resident”	means “Irish Resident” as defined in the section entitled “TAXATION”.
“Irish Stock Exchange”	means the Irish Stock Exchange plc.
“Member”	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
“Member State”	means a member state of the European Union.
“Minimum Holding”	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement and set out in the section “The Shares” in the Prospectus.
“Minimum Subscription”	means the minimum subscription for Shares as specified in the relevant Supplement and set out in the section “The Shares” in the Prospectus.
“Minimum Transaction Size”	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which meet the criteria of the Central Bank to be categorised as Money Market Instruments.
“Net Asset Value”	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
“Net Asset Value per Share”	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
“Ordinarily Resident in Ireland”	means “Ordinarily Resident in Ireland” as defined in the section entitled “TAXATION”.

“OTC”	means Over-the-Counter.
“Paying Agency Agreement”	means one or more Paying Agency Agreements made between the Company and one or more Paying Agents and dated as specified in the relevant Country Supplement, as may be amended, supplemented or replaced from time to time.
“Paying Agent”	means one or more paying agents/representatives/facilities agents, appointed by the Company in certain jurisdictions as detailed in the relevant Country Supplement.
“Prospectus”	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
“PRC”	means the People’s Republic of China.
“Recognised Clearing System”	means “Recognised Clearing System” as defined in the section entitled “TAXATION”.
“Recognised Exchange”	means the stock exchanges or markets set out in Appendix II.
“Relevant Declaration”	means “Relevant Declaration” as defined in the section entitled “TAXATION”.
“Relevant Period”	means “Relevant Period” as defined in the section entitled “TAXATION”.
“Share”	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
“Share Distributor”	means Charlemagne Capital (UK) Limited.
“Share Distributor Agreement”	means the Share Distributor Agreement made between the Company and the Share Distributor dated 10 September 2013, as amended by way of Side Letter dated 8 March, 2016 and as may be amended, supplemented or replaced from time to time.

“Shareholder”

means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.

“Specified US Person”

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

contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Supplement”

means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

“Sterling”, “GBP” or “£”

means the lawful currency for the time being of the United Kingdom.

“Taxes Acts”

means “Taxes Acts” as defined in the section entitled “TAXATION”.

“UCITS”

means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.

“UCITS Directive”

EC Council Directive 2009/65/EC of 13 July, 2009, as amended by Directive 2014/91/EU of 23 July, 2014, as amended, consolidated or substituted from time to time.

“UCITS Regulations”

means the European Communities Undertakings for Collective Investment in Transferable Securities Regulations, 2011 (S.I. No. 352 of 2011) as amended, including but not limited to, by way of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. 143 of 2016) (as may be further amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

“Umbrella Cash Account”

a cash account, which may be designated in a particular currency, opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and/or (ii) redemption monies due to investors who

have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

“United Kingdom” or “UK”

means the United Kingdom of Great Britain and Northern Ireland.

“United States”

means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.

“US Dollar”, “USD” or “US\$”

means United States Dollars, the lawful currency for the time being of the United States of America.

“US Person”

means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix III.

“Valuation Point”

means such time as shall be specified in the relevant Supplement for each Fund.

“VAT”

means Value Added Tax.

1. THE COMPANY

1.1 General

The Company is an open-ended investment company with variable capital and segregated liability between Funds, incorporated in Ireland on 8 February, 2013 under the Act with registration number 523604. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. As at the date of this Prospectus, the Company has one initial Fund, the OAKS Emerging and Frontier Opportunities Fund. The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable, as set out in the Prospectus and/or relevant Supplement as applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

1.2 Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark (i) if made by the Directors, in advance of such a change and (ii) if made by the Index concerned, in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may, subject to the investment restrictions set out under the heading "Eligible

Assets and Investment Restrictions” below, be invested in ancillary liquid assets such as money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Where the Shares of a particular Fund have been listed on the Irish Stock Exchange, the Directors will ensure that, in the absence of unforeseen circumstances, the relevant Fund will adhere to the material investment objective and policies of that Fund for at least three years following the admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

The Company shall not make any change to the investment objectives of a Fund, or any material change to the investment policy of a Fund, as set out in the relevant Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of Shareholders of the relevant Fund (in accordance with the Articles of Association), approved such change(s). In accordance with the requirements of the UCITS Notices, “material” shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or material change to the investment policy of a Fund, on the basis of a simple majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change. Details of material and non-material changes shall be included in the next set of periodic reports for the Company.

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

1.3 Profile of a Typical Investor

The profile of a typical investor for each Fund shall be set out in the Supplement for the relevant Fund.

1.4 Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

1.5 Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings. A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Company shall ensure that

a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

1.6 Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by the Irish Stock Exchange for so long as the Shares in a Fund are listed on the Irish Stock Exchange and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

1.7 Changes to Investment and Borrowing Restrictions

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

1.8 Efficient Portfolio Management

The Investment Manager may, on behalf of a Fund engage in transactions in financial derivative instruments, as disclosed in the relevant Supplement, for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment Manager shall ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts and swaps (as described below under the section headed "Financial Derivative Instruments") and stocklending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities as described below. Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes. Please see section below entitled "Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management" for further details.

The Company shall ensure that all revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs and fees, are returned to the Fund.

Investors should consult the sections of the Prospectus entitled “Risk Factors- Derivatives and Techniques and Instruments Risk” and “Conflicts of Interest” for more information on the risks associated with efficient portfolio management.

1.9 When Issued/Delayed Delivery Securities

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

1.10 Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Fund. Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending arrangement is an arrangement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date.

In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are realised in a cost effective manner.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

1. Repurchase/reverse repurchase agreements, (“Repo Contracts”) and stock lending agreements may only be effected in accordance with normal market practice.
2. All assets received on behalf of the Company in the context of efficient portfolio management techniques will be considered as collateral and will comply with the criteria set down in

paragraph 3 below.

3. Collateral obtained under a repo contract or stock lending arrangement will, at all times, meet the following criteria:
- (i) Liquidity: Collateral received other than cash will 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 will also comply with the provisions of Regulation 74 of the UCITS Regulations;
 - (ii) Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place;
 - (iii) Issuer credit quality: Collateral received will be of high quality. The Company shall ensure that:
 - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
 - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.
 - (iii) Correlation: Collateral received will 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 will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix 1 – "Permitted Investments and Investment Restrictions" of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;
 - (vi) Immediately available: Collateral received will be capable of being fully enforced by the

Company on behalf of a Fund at any time without reference to or approval from the counterparty.

4. Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the Company's risk management process.
5. Collateral received on a title transfer basis will be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party Depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.
6. Non-cash collateral cannot be sold, pledged or re-invested.
7. Cash collateral:- Cash may not be invested other than in the following:
 - (i) deposits with relevant institutions. For the purposes of this section "relevant institutions" refers to those institutions specified in Regulation 7 of the Central Bank UCITS Regulations;
 - (ii) high quality government bonds;
 - (iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the Company, on behalf of 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.
8. In accordance with the Central Bank UCITS Regulations, invested cash collateral will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.
9. A Fund receiving collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company on behalf of a Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:
 - a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - c) reporting frequency and limit/loss tolerance threshold/s; and
 - d) mitigation actions to reduce loss including haircut policy and gap risk protection.
10. The Company on behalf of each Fund will have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Company will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the preceding paragraph. This policy will be documented and will justify each decision to apply a specific

haircut, or to refrain from applying any haircut, to a certain class of assets.

11. Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Company, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.
12. The Company will ensure that it is able at any time to recall any security that has been lent or terminate any securities lending arrangement into which it has entered on behalf of a Fund.
13. Where a reverse repurchase agreement is entered into on behalf of a Fund, the Company will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value of the Fund.
14. Where a repurchase agreement is entered into on behalf of a Fund, the Company will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
15. Repo contracts, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

1.11 Derivative Contracts

Derivatives used for efficient portfolio management will comply with the UCITS Regulations. Please refer to “Appendix I – Permitted Investments and Investment Restrictions” in this Prospectus in relation to the Central Bank’s requirements where financial derivative instruments are used.

In addition the following provisions will be complied with:

A Fund may engage in transactions in financial derivative instruments (“FDIs”) for the purposes of efficient portfolio management and investment purposes provided that:

- (i) the relevant reference items or indices, consist of one or more of the following: transferable securities, money market instruments, investment funds, deposits, financial indices, interest rates, foreign exchange rates or currencies; and
- (ii) the FDIs do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and

- (iii) the FDIs do not cause the Fund to diverge from its investment objectives.

FDI will be dealt on a Recognised Exchange. However, the Company on behalf of a Fund may use OTC FDI provided that:

- (i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
- (ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Company shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. 1Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.
- (iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and
- (iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

The Company may net derivative positions with the same counterparty, provided that the Company on behalf of a Fund is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Fund with collateral.

Collateral (if any) received by a Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral set out in section 1.1.10 above titled "Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management".

However, unless otherwise disclosed in the relevant Supplement, the Company on behalf of a Fund will not request the receipt of collateral from OTC FDI counterparties.

The use of derivative contracts for efficient portfolio management may expose a Fund to the risks disclosed under the heading "Risk Factors" in this Prospectus.

Financial Derivative Instruments

A Fund may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

1.12 Investment in Financial Derivative Instruments

A Fund may use financial derivative instruments for investment purposes and or use derivative instruments traded on a Recognised Exchange and/or on over-the-counter markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and exchange rate risk. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Investment Manager may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out below and, if applicable to one or more particular Funds in the relevant Supplement. The extent to which a Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement. In addition the attention of investors is drawn to the section of the Prospectus and each Supplement headed "Efficient Portfolio Management" and the risks described under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

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

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

Any direct and indirect operational costs and/or fees which arise as a result of the use of FDI (including those used for currency hedging and efficient portfolio management) which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The Company shall ensure that all revenues generated through the use of FDI, net of direct and indirect operational costs and fees, are returned to the Fund.

Details of the financial derivative instruments which may be used are detailed below.

Futures

The Investment Manager may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by a Fund or markets to which a Fund is exposed or to hedge against currency and interest rate risk.

The Investment Manager may also use futures contracts as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

The Investment Manager may also use futures contracts where indicated in the relevant Supplement to take a directional view on particular securities or markets within a Fund's investment universe where, in the Investment Manager's view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle or where particular issues or securities are trading with favourable credit spreads, or where anomalies exist between securities issued by the same issuer.

Forwards

Currency forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of the relevant Fund and to hedge against other changes in interest and currency rates which may have an impact on a Fund.

Where disclosed in the relevant Supplement, forward foreign exchange contracts will be used by the Investment Manager to hedge the currency exposure on behalf of investors invested in currency Share Classes offered by each Fund in relation to the base currency of that Fund and will generally be conducted with an affiliate of the Depositary. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

Options

Call options may be used to gain exposure to specific securities and put options may be used to hedge against downside risk. Options may also be purchased to hedge against currency and interest rate risk and the Investment Manager may write put options and covered call options to generate additional revenues for a Fund. The Investment Manager will not write uncovered call options. The Investment Manager will use listed options only and will not make use of any exotic options or complex option strategies.

Swaps

Total return swap agreements may be used to gain exposure to particular securities or markets in instances where it is not possible to do so through the underlying security or a futures contract. Such swaps will be structured to reflect the exposure and performance (including dividends) of individual equity or fixed income securities or the performance of either equity or fixed income indices. Swaps may also be used to hedge against currency and interest rate risk. The Investment Manager will only use swaps that relate to a transferable security, market or maturity and will not use variance or volatility swaps. Details in respect of the counterparties to such swap contracts are set out below.

Counterparty Procedures

The Investment Manager's broker committee approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

In order to establish a relationship with a counterparty the Investment Manager's broker committee reviews the structure, management, financial strength, and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets.. Counterparty exposure is recorded daily and monitored. Any broker counterparty selected must adhere to the following:

- Must be registered with and regulated by the FCA or other appropriate national regulator.
- Best Execution
- Operational efficiency – Investment Managers' dealers and other operations staff rank brokers according to quality of service.

For each trade, best execution overrides any other consideration and investment managers are not permitted to direct trades.

Please refer to the risk factors under the heading "Risk Factors" in the Prospectus for the counterparty risks that apply to the Funds.

Warrants

A Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

Participation and Pass Through Notes

OTC Participation notes and warrants may be used to gain exposure to particular securities, markets or maturities in instances where it is not possible or not economic to do so through the underlying security or a futures contract. Such notes will be structured to reflect the exposure and performance of individual equity or fixed income securities or the performance of either equity or fixed income indices.

Contracts for Difference

Contracts for difference may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing or basis risk (i.e. the risk that offsetting investments in a hedging strategy will not experience price changes in entirely opposite directions from each other), or would result in a directional change in yield curve position or the management of portfolio duration.

Hedged Classes

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. Classes of Shares may be hedged against exchange rate fluctuation risks between the denominated Class Currency and the Base Currency of a Fund. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the hedged currency Share Class and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. The Net Asset will be adjusted to take into consideration confirmed pending subscriptions and redemptions applicable to the relevant Valuation Point for the purposes of hedging against currency fluctuations. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of a Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to shareholder activity that will be processed through each Share Class in a Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund.

1.13 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company being the income of the Company from dividends, interest or otherwise and/or net realized and unrealized gains (i.e. realized and unrealized capital gains net of all realized and unrealized losses) less accrued expenses of the Company and/or capital of the Company, subject to certain adjustments.

2. RISK FACTORS

2.1 General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

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

2.2 Market Capitalisation Risk

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

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

In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

2.3 Market Risk

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

2.4 Exchange Control and Repatriation Risk

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

2.5 Emerging Markets Risk

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

2.6 Political, Regulatory, Settlement and Sub-Custodial Risk

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

Such markets currently include but are not limited to Argentina, Bosnia & Herzegovina, Lebanon, Nigeria, Pakistan, Russia, Serbia, Ukraine, Venezuela, Vietnam and such risks include:

- a non-true delivery versus payment settlement
- a physical market, and as a consequence the circulation of forged securities

- poor information in regards to corporate actions
- registration process that impacts the availability of the securities
- lack of appropriate legal/fiscal infrastructure advices

2.7 Liquidity Risk

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

2.8 Redemption Risk

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

2.9 Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

2.10 Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts or by other derivative type instruments. Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

2.11 Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund's Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", provided that such instruments shall not be permitted to result in over hedged positions exceeding 105% of the Net Asset Value and hedged positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. The Net Asset Value will be adjusted to take into consideration confirmed pending subscriptions and redemptions applicable to the relevant Valuation Point for the purposes of hedging against currency fluctuations. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

2.12 Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

2.13 Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

2.14 Valuation Risk

Subject to UCITS investment restrictions, a Fund may invest some of its assets in unquoted (and as a result less liquid) securities or instruments in certain circumstances where the Investment Manager believes that it is in the best interests of the relevant Fund to do so given the opportunities available in the market place, for example to invest in securities the Investment Manager reasonably expects to become listed shortly after investment by the Fund. Such investments or instruments will be valued by the Company or its delegates in good faith in consultation with the Investment Manager or an alternative competent person as determined by the Directors as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

2.15 Performance Fee Risk

Where performance fee is payable by a Fund it will be based on net realized and net unrealized gains and losses as at the end of each financial period (as more fully described in each Supplement). As a result, performance fee may be paid on unrealized gains which may subsequently never be realized.

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

2.16 Cross-Liability for other Funds

The Company is established as an umbrella fund with segregated liability between Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

2.17 Accounting, Auditing and Financial Reporting Standards Risk

The accounting, auditing and financial reporting standards of many of the emerging markets in which a Fund may invest may be less extensive than those applicable to US and European Union companies. Investors' attention is drawn to the fact that the accounting, auditing and financial reporting standards, practices and disclosure requirements do not necessarily provide the same degree of shareholder protection and information to investors as would generally apply in major securities markets.

2.18 Derivatives and Techniques and Instruments Risk

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time and its impact on the ability to meet redemptions, and (5) possible impediments to effective portfolio management including for example in circumstances where fluctuations in the value of such instruments would have an impact on the exposure calculations for the relevant Fund in accordance with the Central Bank's requirements and the resultant impact on the management of the remainder of the Fund's portfolio.

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Liquidity of Futures Contracts

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

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option the Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealized gains where the contract is in the money.

Forward Trading

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

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

OTC Markets Risk

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

Counterparty and Settlement Risk

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other contracts held by the Fund for efficient portfolio

management or investment purposes. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options 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 firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the requirements of the Central Bank. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

2.19 Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

2.20 Derivatives Trading Risk

Substantial risks are involved in trading financial derivatives in which the Fund intends to trade. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

2.21 Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

2.22 Competent Person Valuation Risk

The Administrator may consult the Investment Manager (as deemed to be a competent person by the Directors and approved for the purpose by the Depositary) or any other competent person approved for the purpose by the Depositary, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or any other competent person that is an associate or delegate of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's or competent person's other duties and responsibilities in relation to the Funds, the Company has directed the Investment Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

2.23 Liquidity

A listing of Shares of a Fund or Class on the Irish Stock Exchange will not necessarily provide liquidity to investors.

2.24 Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

2.25 Difficulties in Protecting and Enforcing Rights

Courts in certain emerging countries lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in such countries. There may be difficulties and uncertainty in a Fund's ability to protect and enforce its rights against state-owned and private entities. Furthermore, difficulties may be encountered in enforcing judgements of foreign courts in some countries or of their respective courts in foreign jurisdictions.

Rights apparently granted to a Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies.

2.26 Corruption and Organised Crime

The economic systems and governments in certain countries suffer from pervasive corruption. The social and economic difficulties resulting from the problems of corruption and organised crime may adversely affect the value of a Fund's investments or the ability of a Fund to protect its assets against theft or fraud.

In addition to being under-developed, the banking systems in some emerging market countries may be subject to two main risks; firstly, the insolvency of a bank due to concentrated debtor risk and, second, the effect of inefficiency and fraud in bank transfers and custody.

2.27 Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Some equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

2.28 Taxation Risk

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Company, capital gains within the Company or a Fund, whether or not realised, income received or accrued or deemed received within a Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect the Company's or a Fund's ability to achieve its investment objective, the value of the Company or the Fund's investments, the

ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company or Fund will endure indefinitely.

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

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company or any particular Fund. Please refer to the section headed "TAXATION".

2.29 Foreign Account Tax Compliance Act

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

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

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

2.30 Eurozone Risk

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Company and/or one or more classes of share is impossible to predict. Such events could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Company's investments.

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and they or other countries may require additional financial assistance. Investor confidence in other Eurozone member states, as well as European banks exposed to sovereign debt of Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone have been bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default could be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally, and could have an adverse impact on the value of the Company's investments.

The Company and the Investment Manager face potential risks associated with the referendum on the United Kingdom's continued membership of the European Union, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the European Union. That decision to leave could materially and adversely affect the regulatory regime to which the Investment Manager is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Investors should note that the Company may be required to introduce changes to the way it is

structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Company including but not limited to the Investment Manager. Although the Company shall seek to minimize the costs and other implications of any such changes, investors should be aware that the costs of such changes may be borne by the Company.

Furthermore, the vote to leave the European Union may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Company and the Investment Manager's business, financial condition, results of operations and prospects. The vote for the United Kingdom to leave the European Union may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the European Union (some of which are countries in which we conduct business) and/or the euro zone.

The exit of the United Kingdom from the European Union could have a material impact on its economy and the future growth of that economy, impacting adversely on the Investment Manager's U.K. businesses and the Company's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the financial condition, results of operations and prospects of the Company and the Investment Manager.

2.31 Cyber Security Risk

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

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

2.32 Operation of Umbrella Cash Accounts

The Company has established one or more cash accounts, which may be designated in a particular currency, opened at umbrella level in the name of the Company into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out in the Sections of the Prospectus entitled (i) "The Shares", sub-paragraph "Application for Shares" – "*Operation of Subscription Cash Accounts in the name of the Company*"; (ii) "The Shares", sub-paragraph "Redemption of Shares" - "*Operation of Redemption Cash Accounts in the name of the Company*"; and (iii) "The Shares", sub-paragraph "Dividends and Distributions" respectively.

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

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

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

The above should not be considered to be an exhaustive list of risks which potential investors should consider before investing in any of the Funds. Potential Investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time.

3. MANAGEMENT AND ADMINISTRATION

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

3.1 Directors

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

■ *Fergus Sheridan (Irish)*

Mr. Sheridan has been Managing Director of Strategic Risk Management Ltd since leaving Irish Life Assurance in 1994, where he was Treasurer and a member of the Investment Policy Board for 5 years. He acted as Corporate Treasurer of the Irish Dairy Board from 1973 to 1988. He is a Fellow of both the Chartered Institute of Management Accountants and UK Association of Corporate Treasurers. He has acquired post graduate corporate governance qualifications in Ireland (UCD) and the UK (IOD) and was a founding member and director of the Corporate Governance Association of Ireland in 2005. Mr. Sheridan is an accredited (CEDR) Mediator specializing in commercial dispute resolution.

■ *Paul Halley (Irish)*

Mr. Halley has been providing independent consultancy services to the financial services industry since leaving BNY Mellon group in 2012 where he was a senior manager in the Trustee/Custodial division in Ireland following their acquisition of the PNC Group's fund servicing operations in 2010. He served in various senior management roles within PNC in Ireland including head of the Trustee/Custody operations and Compliance Officer. He previously was Director of Compliance at the Dolmen Stockbroking Group. He currently lectures on the Irish Funds Industry Association Professional Certificate in Investment Fund Services Course. He is a Fellow of the Institute of Chartered Accountants in Ireland. He has previously served on the Trustee Committee of Irish Funds Industry Association.

■ *Anderson Whamond (British)*

Mr. Whamond has over 25 years' experience in the banking and financial sector. Mr Whamond began his career in 1983 at White Weld Securities (part of the CSFB group) before joining Salomon Brothers International in London in 1986 and then Morgan Stanley International in 1989 where he was a principal in charge of convertible bond trading. He joined Peregrine Securities International (UK) Limited in 1993, relocating to Hong Kong in 1996 to run the equity trading businesses of Peregrine Investment Holdings Limited and became a director of the executive committee of the Peregrine group in 1997. In 1998, Mr. Whamond joined the Regent Pacific Group, a Hong Kong listed international emerging markets investment group as head of corporate investments and relocated to the Isle of Man. Subsequently, he left Regent Pacific

Group in August 2000 to pursue his own interests.

Mr. Whamond joined the Charlemagne Group in 2002 and was a director of AIM quoted Charlemagne Capital Limited until March 2009. He remains a director of Charlemagne Capital (IOM) Limited and is also a director of a number of listed and non-listed investment companies.

■ *Dominic Bokor-Ingram (British)*

Dominic joined Charlemagne Capital in 2013 as part of the team focusing on frontier markets. He previously held a series of senior positions at Morgan Stanley, Goldman Sachs and, from 2006, Renaissance Capital, the EMEA investment bank operating in high-opportunity emerging and frontier markets. He began his career in financial services in 1989, initially specializing in closed-end funds and then, from 1992, in emerging markets. Between 1995 and 2002 Dominic worked for Regent Pacific, from which Charlemagne Capital was demerged, where he was responsible for 23 Eastern European funds. A British national, he is an economics and statistics graduate from the University of Exeter.

The address of the Directors is the registered address of the Company.

No Director has:

- 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 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*

3.2 Investment Manager

The Company has appointed Charlemagne Capital (IOM) Limited, as investment manager with discretionary powers pursuant to the Investment Management Agreement.

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

The Investment Manager retains the discretion, subject to the approval of the Company and in accordance with the requirements of the Central Bank, to appoint one or more sub-investment managers to provide investment advisory services and/or investment management services to one or more Funds established by the Company. Details of such appointment (insofar as it relates to the

provision of investment advice only) will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Company. Where a sub-investment manager has been appointed to provide discretionary investment management services, details will be set out in the relevant Supplement.

Without prejudice to the generality of the foregoing, the Investment Manager shall (in the absence of fraud, negligence or willful default and as provided in the Investment Management Agreement) not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of any sub-investment manager appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager is part of the Charlemagne Capital Group of companies. It is licensed to conduct investment business by the Isle of Man Financial Supervision Commission and is registered as an investment adviser with the Securities Exchange Commission. The Charlemagne Capital Group is an international emerging markets investments group with offices in the Isle of Man and London. The shares of the Charlemagne Capital Group parent, Charlemagne Capital Limited, are listed on the AIM Market of the London Stock Exchange. The Charlemagne Capital Group has two principal investment operations, being public and private equity. The officers of Charlemagne Capital (IOM) Limited have extensive experience in the management of alternative investment products with global mandates and have been involved in managing portfolios of both open-ended and closed-ended funds since 1991.

The Investment Manager specializes in investment and fund management in emerging markets, particularly in Central and Eastern Europe. As at 31 May, 2016, Charlemagne Capital Limited had in the region of US\$2.01 billion worth of assets under management.

3.3 Investment Adviser

The Investment Manager with the approval of the Directors and the Central Bank has appointed Charlemagne Capital (UK) Limited as a non-discretionary investment adviser to provide various advisory and related services with respect to the Funds on an ongoing basis concerning the investment, realisation and re-investment of the assets of the Funds in accordance with the terms of the Investment Advisory Agreement as described in the paragraph entitled "Material Contracts" in the section entitled "General Information". The Investment Manager will pay the fees and expenses of the Investment Adviser from its own assets.

The Investment Adviser is incorporated in the United Kingdom and is wholly owned by Charlemagne Capital Limited. The Investment Adviser provides investment advisory services in respect of a number of open and closed-ended funds and is authorised and regulated by the Financial Conduct Authority.

Key portfolio adviser

Mr. Stefan Böttcher is the key portfolio adviser responsible for providing the Investment Manager with advice in relation to the management of the assets and investments of the Company.

It is intended that, should Mr. Böttcher cease to be an employee or secondee of the Investment Adviser and join another investment management firm (“New Investment Manager”) which is duly authorized and competent to carry out investment advice and discretionary management of the assets of the Company, the Company will, subject to the approval of the Central Bank, appoint the New Investment Manager as the investment manager, distributor and investment adviser of the Company and the Investment Management Agreement, Investment Advisory Agreement and Share Distributor Agreement will be novated to the New Investment Manager accordingly. Shareholders will be given reasonable notice prior to such appointment.

3.4 Administrator

The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent for the Company, pursuant to the Administration Agreement.

The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995. The Administrator is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Administrator's registered office is at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios.

The Administrator has been appointed to administer the day to day operations and business of the Company, including processing subscriptions, redemptions, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and any other matters usually performed for the administration of a fund, including the calculation of the performance fee, where applicable. The Administrator will keep the accounts of the Company in accordance with applicable accounting standards. The Administrator will also maintain the register of Shareholders.

The Administrator is responsible and liable only for the administration services that it provides to the Company pursuant to the Administration Agreement. The Administrator accepts no responsibility or liability for any losses suffered by the Company as a result of any breach of such policies or restrictions by the Company or the Investment Manager.

3.5 Depositary

The Company has appointed BNY Mellon Trust Company (Ireland) Ltd. as depositary of the Company pursuant to the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of each Fund.

The Depositary is not involved directly or indirectly with the organisation, sponsorship or management

of the assets of the Company and is not responsible for the preparation of this document other than the preparation of the this description and accepts no responsibility or liability for any information contained in this document except disclosure relating to it.

Biography of the Depositary

The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. Its registered office is as specified in the directory. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995 (as amended).

It is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2016, it had US\$29.1 trillion in assets under custody and administration and US\$1.6 trillion in assets under management. The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

Duties of the Depositary

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions. Up-to-date information regarding the duties of the Depositary, will be made available to investors on request.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase, redemption and cancellation of Shares in the Company is carried out in accordance with relevant legislation and the Articles of Association. The Depositary will carry out the instructions of the Company unless they conflict with the Regulations or the Articles of Association.

In addition, the Depositary will be obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders. The Depositary's report shall be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report shall state whether in the Depositary's opinion the Company has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Articles of Association and the UCITS Regulations.

If the Company or any of its Funds have not complied with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

Depositary Liability

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations.

Delegation and Conflicts

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

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however as noted above, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Appendix IV to this Prospectus. The use of particular sub delegates will depend on the markets in which the Company invests.

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

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations

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

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

3.6 Company Secretary

The Company has appointed Tudor Trust Limited to provide company secretarial services to the Company.

3.7 Paying Agents

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

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents.

3.8 Conflicts of Interest

The Directors, the Investment Manager, any Investment Adviser, the Administrator and the Depositary and their respective affiliates, delegates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, currency hedging services, valuation of unlisted securities (in circumstances in

which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager and any Investment Adviser may advise or manage other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

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

There is no prohibition on transactions with the Company, the Investment Manager, any Investment Adviser, the Administrator, the Depositary or entities related to or delegates of the Investment Manager, any Investment Adviser, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and:

- (a) the value of the transaction is certified by a person approved by the Depositary or in the case of a transaction involving the Depositary, the Directors, as independent and competent; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Directors are) satisfied that the transaction is at arm's length and in the best interests of Shareholders.

The Depositary (or the Directors in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Directors in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Investment Manager will be made available to investors and prospective investors upon request. For as long as the

Company is listed on the Irish Stock Exchange, details of the proportion of shares held in any of the Funds by the Investment Manager, any of the Directors and any associated Investment Adviser will be appropriately disclosed to the Irish Stock Exchange.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients having regard to, amongst other matters, the investment objective and policies of the Funds and those of other clients.

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

3.9 Soft Commissions

The Investment Manager or its delegate may effect transactions with or through the agency of another person with whom the Investment Manager or its delegate or an entity affiliated to the Investment Manager or its delegate has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Company.

A report will be included in the Company's annual and half-yearly reports describing the Investment Manager's soft commission practices.

3.10 Cash/Commission Rebates and Fee Sharing

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. The Investment Manager or its delegates may be paid/reimbursed out of the assets of the Company or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard, but is not entitled to any other fee for the arrangement and management of the provision of brokerage services to the Company or the relevant Fund

4. FEES AND EXPENSES

4.1 Establishment Expenses

The Investment Manager has agreed with the Company that it will be responsible for paying all fees and expenses relating to the establishment and organisation of the Company and including the fees of the Company's professional advisers and the fees and expenses incurred in listing the Shares of the OAKS Emerging and Frontier Opportunities Fund on the Irish Stock Exchange and registering them for sale in various markets. Such fees and expenses are estimated not to exceed an amount of Euro 150,000.

Whilst these costs and expenses will be borne by the Investment Manager, the Company and the Investment Manager have agreed that the Investment Manager will be reimbursed a pro rata amount equal to 0.2 per cent per annum of the average monthly Net Asset Value of the relevant Fund, such fee to be accrued by the relevant Fund daily and paid monthly in arrears, subject to the maximum payment not exceeding the actual cost of establishment expenses, which shall not exceed the estimated establishment expenses set out above.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Fund Supplement.

4.2 Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Depositary, the Investment Manager and any Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company at the discretion of the Directors for pricing purposes. While this is not in accordance with Accounting Standards issued by the Accounting Standards Board, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and

expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

4.3 Administrator

Each Fund shall pay to the Administrator out of its own assets for services to be provided in relation to administration and accounting, the following fees which shall be accrued daily and calculated as at the relevant Valuation Point together with any VAT, if applicable:

0.11% of the first US\$200 million of average net assets of the relevant Fund;

0.09% of the next US\$200 million of average net assets of the relevant Fund;

0.07% of the next US\$200 million of average net assets of the relevant Fund; and

0.05% of average net assets of the relevant Fund in excess of US\$600 million

subject to a minimum fee of US\$35,000 per annum.

Each Fund shall also pay to the Administrator out of its own assets for services provided in relation to shareholder and transfer agency services, the following fees which shall be accrued daily as at the relevant Valuation Point for the relevant Fund together with any VAT, if applicable:

US\$5,000 per annum for each Class of Share in the relevant Fund, exclusive of Shareholder account administration fee which shall be US\$27.50 per account per annum and transaction charges.

The Administrator shall be further entitled to be repaid out of the assets of the relevant Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction charges related to Share purchases/redemptions, legal expenses, courier and telecommunication costs.

4.4 Depositary

Each Fund shall pay to the Depositary for services to be provided in relation to trustee services, a fee of up to 0.020125% per annum of average net assets of the relevant Fund up to US\$250 million and 0.01725% per annum of average net assets in excess of US\$250 million. Such fees shall be accrued daily as at the relevant Valuation Point for the relevant Fund together with any VAT, if applicable subject to a minimum fee of US\$20,700 per annum.

The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of a Fund which shall include courier costs and filing fees.

Additionally, the Depositary will charge to each Fund safekeeping charges incurred by its sub-custodians in respect of that Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, scrip charges, registration fees and special taxes plus the usual ad hoc administration costs.

With effect from the 1 July, 2016, an additional fixed fee per Fund per annum of US\$1,000 (together with any VAT, if applicable) shall be paid to the Depositary in relation to the operation of cash collection account(s) on behalf of the Company.

4.5 Investment Manager's Fees

The attention of Investors is drawn to the relevant Supplement to the Prospectus for information on the fees and expenses payable to the Investment Manager in respect of each Class of Shares in each of the Funds.

In addition, the Investment Manager may receive a performance fee. Details of any performance fee payable will be set out in the relevant Fund Supplement.

4.6 Investment Adviser's Fees

Fees payable to any appointed Investment Adviser may be payable out of the fee payable to the Investment Manager and/or out of the assets of the relevant Fund. Details will be set out in the relevant supplement.

4.7 Share Distributor Fees/ Sales Charge

The Directors are empowered to levy a sales charge of not exceeding 5% of the value of the Shares being acquired which shall be payable to the Share Distributor. Details of the sales charge, if any, will be set out in the relevant Fund Supplement.

4.8 Paying Agents Fees

Reasonable fees and expenses of any Paying Agent appointed by the Company which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company or the relevant Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

4.9 Redemption Fee

The Directors are empowered to levy a redemption fee of not exceeding 1.5 % of the Net Asset Value per Share.

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

Details of the redemption fee, if any, will be set out in the relevant Fund Supplement.

4.10 Conversion Fee

The Directors do not currently intend to charge any conversion (switching) fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

4.11 Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Unless otherwise disclosed in the relevant Supplement, any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1 % of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1 % of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. The application of any provision will be subject to the overall direction and discretion of the Company.

4.12 Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services up to a total aggregate maximum fee of Euro 160,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

4.13 Remuneration Policy of the Company

The Company has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Company or the Articles of Association of the Company. The Company's remuneration policy is consistent with its business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

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

In line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (2016/ESMA/411) (the “**ESMA Remuneration Guidelines**”) each of which as may be amended from time to time, the Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Company delegates certain portfolio management and risk management functions in respect of the Company it may in its discretion decide the extent to which it will delegate portfolio management and risk management and accordingly the individual delegates may be afforded differing levels of responsibilities and remuneration. The Company will use best efforts to ensure that:

- a. the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant ESMA guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant ESMA guidelines.

Details of the remuneration policy of the Company including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at www.charlemagnecapital.com and a paper copy will be made available free of charge upon request.

4.14 Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. Where disclosed in the relevant Supplement, the operating expenses and fees of a Fund or Class thereof may include a rebate from the Investment Manager.

4.15 Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as reasonable written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

4.16 Investment funds

When a Fund, as part of its investment policy, invests in units of other investment funds that are managed, directly or indirectly or by delegation, by any company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding (which for this purpose would be more than 10% of the voting rights or share capital) that other company may not charge management, subscription, conversion or redemption fees on the account of the Fund's investment in the units of such other collective investment scheme.

5. THE SHARES

5.1 General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class. Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates as selected by the Investment Manager/Administrator in its absolute discretion. Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out herein. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share.

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer.

Any differences between Classes in a Fund or restrictions applicable to a particular Fund or Class, if any, shall be specified in the relevant Supplement for such Fund or Class. Where there are Shares of a different type of Class in a Fund, the Net Asset Value per Share amongst such Classes or types may differ to reflect the fact that there are (i) differing charges of fees and expenses; or (ii) that they are designated in different currencies; or (iii) that the gains/losses on and costs of different financial instruments employed for currency hedging between a Base Currency and a designated currency are attributed to them. Information in relation to the fees applicable to other Classes within the Company will be available on request.

Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

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

Operation of Cash Accounts in the name of the Company

The Company has established one or more cash accounts, which may be designated in a particular currency, opened at umbrella level in the name of the Company into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. However the Company will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further information relating to such accounts is set out in the sections of the Prospectus entitled (i) “The Shares”, sub-paragraph “Application for Shares” – “*Operation of Subscription Cash Accounts in the name of the Company*”; (ii) “The Shares”, sub-paragraph “Redemption of Shares” - “*Operation of Redemption Cash Accounts in the name of the Company*”; and (iii) “The Shares”, sub-paragraph “Dividends and Distributions” respectively.

5.2 Abusive Trading Practices/Market Timing

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

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

- (i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder.

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

5.3 Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund. An Application Form may be obtained from the Administrator. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

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

Operation of Subscription Cash Accounts in the name of the Company

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account. Such monies will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Allotment of Shares may take place provisionally notwithstanding that cleared funds or the original completed papers have not been received by the Company or the Administrator. In the event that such funds and completed papers have not been received, the Directors may cancel any allotment made and make any necessary alteration in the relevant Register and such Shares shall be deemed never to have been issued. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of non receipt of such cleared funds or completed papers within such time limits set out in this Prospectus.

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

5.4 Subscriptions in Specie

In accordance with the provisions of Article 9.03 of the Memorandum and Articles of Association of the Company, the Company may accept in specie applications for Shares provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing shareholders of the relevant Fund.

5.5 Anti-Money Laundering and Countering Terrorist Financing Measures

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

By way of example, an individual will be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with one item evidencing their address such as a utility bill or bank statement (not more than six months old). In the case of corporate applicants this may require production of certified copies of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or

equivalent), a certified copy of the corporation's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors and beneficial owners (who may also be required to verify their identity as described above).

Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial intermediary or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions.

The Administrator and the Company each reserve the right to request such information as is necessary to verify the identity, address and source of funds of an investor. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies. The Administrator may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants should note that redemption proceeds will only be made to the account of record.

Each applicant for Shares acknowledges that the Administrator and the Company shall be held harmless against any loss arising as a result of a failure to process his/her application for Shares or redemption request, if such information and documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore the Company or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

Any failure to supply the Company or the Administrator with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in a Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all

unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor/ Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder. Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company promptly on subscribing for Shares in the Company.

5.6 Data Protection

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents, delegates and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of their personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

5.7 Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

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

The Company may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The nature and type of assets to be

transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the Company. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder. The cost of such sale shall be borne by the relevant Shareholder.

Deferral Provisions

On any Dealing Day, in respect of a particular Fund, if the number of Shares in respect of which redemption requests have been received on that Dealing Day exceed one tenth of the total number of Shares in issue in that particular Fund or exceed one tenth of the Net Asset Value of that particular Fund in respect of which redemption requests have been received on that day, the Company may at its discretion refuse to redeem any Shares in that Fund in excess of one tenth of the total number of Shares in issue in that particular Fund or one tenth of the Net Asset Value of that particular Fund in respect of which redemption requests have been received and where so refused, the requests for redemption shall be reduced rateably amongst all Shareholders seeking to redeem and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Operation of Redemption Cash Accounts in the name of the Company

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account. Such monies will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

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

5.8 Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company or the Shareholders as a whole or any Fund. Subject to the provisions of the Articles of Association, the Company may redeem any Shares owned directly or beneficially by any person or persons where any declarations or information is outstanding (including inter alia, any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements or reporting requirements imposed by any reporting regime (including but not limited to FATCA and/or CRS (as defined in Sections 2.29 and 6.18 of the Prospectus respectively)). The Company may compulsorily redeem at the relevant redemption price per Share, any Shares held by a Shareholder for the purposes of satisfying any performance fee payable by that Shareholder to the Investment Manager in respect of a particular Fund or Class. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within twenty eight days of a request by or on behalf of the Company, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

5.9 Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

- (a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the Company.

5.10 Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class (“the Original Fund”) to Shares in another Fund or Class or another Class in the same Fund (“the New Fund”) in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.001 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.001 of a Share will be retained by the Company in order to defray administration costs.

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

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

where

“S” is the number of Shares of the New Fund to be allotted.

“R” is the number of Shares in the Original Fund to be redeemed.

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

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

“F” is the conversion charge (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Fund.

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

5.11 Withdrawal of Conversion Requests

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

5.12 Net Asset Value and Valuation of Assets

The Directors have delegated the calculation of the Net Asset Value to the Administrator.

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

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In determining the Net Asset Value of the Company and each Fund:-

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the closing mid-market price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in

determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Investment Manager or Administrator as appropriate which has been appointed as a competent person by the Directors and approved for the purpose by the Depositary, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty may be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Directors and approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Directors and approved for the purpose by the Depositary. Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- (e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.

- (f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.
- (g) In the case of a Fund which is a short-term money market fund the Directors may use the amortised cost method of valuation provided it is only used in relation to funds which comply with the Central Bank's requirements for short-term money market funds where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
- (h) Money market instruments in a money-market fund or non-money market fund may be valued on an amortised basis, in accordance with the Central Bank's requirements.
- (i) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Reuters or such other data provider.
- (k) Where the value of any specific security is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary.
- (l) If the Directors deem it necessary a specific security may be valued under an alternative method of valuation approved by the Depositary, for example where the Net Asset Value available is out of date and no estimate is available from either the Investment Manager or Administrator.

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

- (a) in determining the value of investments of a Fund (a) the Directors may value the securities of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all

applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value is used to determine the price at which Shares are issued and redeemed ; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis. There will be consistency in the policies adopted throughout the various categories of investments. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the subsequent Valuation Point to the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares, issued on the prior Dealing Day after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

- (b) where securities have been agreed to be purchased or sold but such purchase or sale has not been completed, such securities shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
- (c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;
- (d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- (e) there shall be added to the assets of each relevant Fund the total amount (on a receipts or accruals basis, at the discretion of the Directors) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (f) there shall be deducted from the assets of the relevant Fund:
 - (i) the total amount of any actual liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

- (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as it is reasonably believed will become payable;
- (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
- (iv) the remuneration, fees and expenses of the Administrator, the Depositary, the Investment Manager and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;
- (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and
- (viii) any other liability which may properly be deducted.

Unless determined otherwise by the Directors with regard to the equitable treatment of Shareholders, each decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or where relevant Series or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Company which is provided by price sources set out in the Company's pricing policy agreed by the Company with the Administrator and/or this document or, in the absence of any such stipulated price sources, any price sources on which the Administrator may choose to rely (provided that, in such case, the Administrator exercises reasonable care in its choice of sources upon which to rely).

Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Company (save as provided in the services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Company using its network of automated pricing services, brokers, market makers,

intermediaries or other third parties.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company (including, without limitation, private equity investments) which is provided to it by: (i) the Company and/or (ii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Company or the Investment Manager to provide valuations or pricing information of the Company's assets or liabilities to the Administrator.

5.13 Publication of Net Asset Value per Share

The Net Asset Value per Share shall be made available on the website of the Investment Manager www.charlemagnecapital.com and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Share Distributor, the Administrator, or the relevant jurisdictional representative during normal business hours. The Net Asset Value of any Fund or attributable to a Class whose Shares are listed will also be notified to the Irish Stock Exchange by the Administrator immediately upon calculation. Where necessary to comply with the requirements of the relevant jurisdiction, the Net Asset Value of the relevant Classes of Shares of each Fund registered for sale in the relevant jurisdiction will be published daily in the following: (i) the Financial Times; (ii) on the website www.fundinfo.com (iii) and any other publication as required. Further information relating to the availability of the Net Asset Value per Share is disclosed in the relevant country specific Appendix.

5.14 Suspension of Valuation of Assets

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

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

- (d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank, the Irish Stock Exchange with respect to any Fund or Class which is listed, and the Depositary without delay and, in any event, within the same Dealing Day and shall be published on the Investment Manager's website at www.charlemagnecapital.com. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

5.15 Dividends and Distributions

The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company, being the income of the Company from dividends, interest or otherwise and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments. The dividend policy and information on the declaration and payment of dividends for each Fund if applicable will be specified in the relevant Fund Supplement and the section in the Prospectus entitled "Dividends and Distributions".

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors

of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

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

6. TAXATION

6.1 General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish & UK taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

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

6.2 Irish Taxation

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

6.3 Definitions

For the purposes of this section, the following definitions shall apply.

“Exempt Irish Investor” means:-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;

- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 7871 of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

“Irish Resident” means in the case of:-

- an individual, means an individual who is resident in Ireland for tax purposes.
- a trust, means a trust that is resident in Ireland for tax purposes.
- a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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

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

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

(other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

or

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

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

“Ordinarily Resident in Ireland” in the case of:-

- an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2016 to 31 December 2016 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2019 to 31 December 2019.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Intermediary”

means a person who:-

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

“Recognised Clearing System”

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“Relevant Period” means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

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

6.4 Taxation of the Company

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

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

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

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

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

6.5 Stamp Duty

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

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

6.6 Shareholders Tax

Shares which are held in a Recognised Clearing System

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

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on

a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or

Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

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

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

10% Threshold

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

15 % Threshold

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

Revenue on receipt of a claim by the Shareholder.

Other

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

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

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

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either

directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

6.7 Capital Acquisitions Tax

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

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

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

6.8 United Kingdom Taxation

The following information, which relates only to United Kingdom taxation, is applicable to the Company and to persons who are resident (and, in the case of individuals only, ordinarily resident and domiciled) solely in the United Kingdom and who beneficially own Shares as investments and not as securities to be realised in the course of a trade. The following statements are intended to apply only as a general and non-exhaustive guide to the position under current United Kingdom tax law and HM Revenue & Customs practice at the date of this prospectus. Investors should note that tax law and interpretation can change (possibly with retrospective effect) and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

The information is not exhaustive and potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10% of the Shares in any Fund or of any one class of Shares in any Fund;
- who intend to acquire Shares as part of tax avoidance arrangements; or

- who are in any doubt as to their taxation position

should consult their professional advisers without delay.

Shareholders who are neither resident nor ordinarily resident nor temporarily non-resident in the United Kingdom and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the United Kingdom with which the Shares are connected will not normally be liable to United Kingdom taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

6.9 The Company

It is the intention of the Directors to conduct the affairs of the Company so that its central management and control is not exercised within the United Kingdom and it is not resident and is not carrying out any trade (whether or not through a permanent establishment situated there) in the United Kingdom for taxation purposes. On this basis, the Company should not be liable for United Kingdom taxation on its income and gains other than certain income deriving from a United Kingdom source.

6.10 United Kingdom Investors

Share Classes, Offshore Funds, Distributing Fund Status and Reporting Fund Status.

Each Fund of the Company or, for Funds with more than one class of Shares, each class of Shares within that Fund, (each Fund, or class of Shares, being a "Sub-Fund") will be regarded as an "offshore fund" for the purposes of UK taxation. For the purposes of the offshore fund and bond fund rules, each Sub-Fund should be treated as a separate fund.

An offshore fund is able to apply for acceptance by HM Revenue & Customs as a Reporting Fund. Acceptance is given in advance (or shortly after the start of the first accounting period for which acceptance has been applied) and acceptance will continue provided that the offshore fund meets certain compliance requirements, including notifying its shareholders of its Reported Income (see below) within 6 months of the end of each accounting period.

A Sub-Fund that has Reporting Fund status is referred to below as a "Certified Fund" and any Sub-Fund that is not a Certified Fund is referred to below as a "Non-Certified Fund").

The Company's general intentions in respect of the Sub-Funds are summarised below. Shareholders are advised to refer to the relevant Fund Supplement for more detailed information in respect of any specific Sub-Fund.

6.11 Certified Funds

The Company intends that the Sub-Funds comprising "E" Class Shares will be Certified Funds at all times that Shares are in issue on the basis detailed below but no guarantee is given in this regard.

The Company:

- intends to apply for the "E" Class Shares to be classed as Certified Funds.

In the comments below, any Sub-Fund that is accepted as a Reporting Fund at the relevant time is referred to as a "Reporting Sub-Fund".

6.12 Non-Certified Funds

If, for any reason, a Sub-Fund that has previously been a Certified Fund ceases to be a Certified Fund, or a Sub-Fund that has previously been a Non-Certified Fund becomes a Certified Fund, Shareholders should immediately seek independent tax advice as to any elections that may be made to optimise the resultant tax consequences.

6.13 Bond Funds

If at any time in an accounting period, more than 60 per cent of the assets associated with any Sub-Fund are "qualifying investments" that Sub-Fund may fall to be treated as a "Bond Fund" for the whole of that accounting period. In simple terms, "qualifying investments" are investments that give an interest return or a return that has the nature of interest. It is not the intention of the Company that the pattern of investment of any of the Sub-Funds should result in any of the Sub-Funds being treated as a Bond Fund.

6.14 Reporting Funds - Reported Income

In respect of any accounting period, to the extent that any reported income relating to Shares in a Reporting Sub-Fund exceeds dividends paid in relation to those Shares, the excess will be taxed as if a dividend had been paid equal to such excess (see below for comments on the tax treatment of dividends). Therefore, UK taxpayers who own Shares in a Reporting Sub-Fund may, depending on their circumstances, be subject to tax in respect of income that they have not actually received.

6.15 Dividends

Where any Sub-Fund pays dividends (either directly or indirectly by way of reinvestment of income) Shareholders who are resident in the United Kingdom or carrying on a trade in the United Kingdom for tax purposes will, depending on their circumstances, be liable to United Kingdom income tax or corporation tax on those dividends.

Provided that the relevant Sub-Fund is not a Bond Fund:

- The dividend will be treated as a dividend from a foreign company for the purposes United Kingdom taxation.
- Shareholders who are individuals, depending on their circumstances, should be entitled to a UK tax credit in respect of any dividend paid. The tax credit will equal one ninth of the amount of dividend paid (including any withholding tax imposed). The income tax payable in respect of the dividend will be based on the amount of dividend paid (including any withholding tax imposed) plus the UK tax credit multiplied by the relevant income tax rate. The individual should be entitled to deduct the UK tax credit (and any withholding tax imposed) from the income tax payable. However, if the income tax payable is less than the UK tax credit plus any withholding tax, the excess cannot be used against any other income tax liability.
- Shareholders who are subject to corporation tax should be able to claim exemption from UK corporation tax in respect of any dividend received but should not be entitled to claim relief in respect of any underlying tax or withholding tax imposed.

If the relevant Sub-Fund is a Bond Fund:

- For Shareholders who are individuals, the dividend will be taxable as yearly interest and no tax credit will be available.
- For Shareholders who are subject to corporation tax the dividend will be taxable as yearly interest.

Disposals of Shares

Any gain arising on the sale, redemption or other disposal of Shares in a Certified Fund held by a UK taxpayer, where the relevant Sub-Fund was a Certified Fund for the entire period that the Shares in the Sub-Fund were held by the Shareholder, will be taxed at the time of such sale, redemption or disposal as a capital gain (subject to the further information below in relation to Shareholders subject to UK corporation tax). The Shareholder should be entitled to relief for any amount of reported income excess that has been charged to tax.

Any gain arising on the sale, redemption or other disposal of any Shares in a Non-Certified Fund held by a UK taxpayer will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain (subject to the further information below in relation to Shareholders subject to UK corporation tax). A loss arising on disposal of an interest in a Non-Certified Fund remains a capital a loss and cannot be used to reduce a gain on that Sub-Fund or any other Non-Certified Fund.

Any gain arising on the sale, redemption or other disposal of Shares in a Certified Fund where the relevant Sub-Fund was not a Certified Fund for the entire period that the Shares were held by the Shareholder, will generally be treated in the same way as the sale, redemption or disposal of Shares in a Non-Certified Fund, subject to any elections that the Shareholder may have made at the time of change from Non-Certified Fund to Certified Fund.

For Shareholders within the charge to United Kingdom corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Shares but will not create or increase an allowable loss.

6.16 Conversion of Shares

Conversion of Shares in one Sub-Fund for Shares in another Sub-Fund will generally be regarded as a taxable disposal and subsequent acquisition of Shares in accordance with Section 102 of the Taxation of Chargeable Gains Act 1992. Under current HM Revenue & Customs interpretation of Section 102, this will generally not apply where investors switch between shares of different classes in the same Sub-Fund. Shareholders converting Shares in a Sub-Fund that is a Certified Fund to Shares in a Sub-Fund that is a Non-Certified Fund, or vice versa, should consult their professional advisers.

6.17 Further information for Shareholders subject to UK income tax and capital gains tax

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, which may render such individuals liable to tax in respect of undistributed profits of the Company in certain circumstances.

Further information for Shareholders subject to UK corporation tax:

If any Sub-Fund were to be treated as a Bond Fund then an investor who is subject to UK corporation tax would be required to bring its investment in the Sub-Fund into account as a creditor relationship under the "Loan Relationship Regime" for that accounting period.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments are intended as a guide to the general United Kingdom stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of the Shares. United Kingdom ad valorem stamp duty (at the rate of 0.5 per cent., rounded up where necessary to the next £5 of the amount of the value of the consideration for the transfer, provided that no United Kingdom Stamp Duty is payable if the value of the consideration is £1,000 or less) is payable on any instrument of transfer of the Shares executed within, or in certain cases brought into, the United Kingdom. Provided that the Shares are not registered in any register of the Company kept in the United Kingdom, nor paired with shares issued by a company incorporated in the United Kingdom, the agreement to transfer the Shares should not be subject to United Kingdom SDRT.

Any person who is in any doubt as to their tax position or requires more detailed information than the general outline above should consult their professional advisers.

6.18 European Union – Taxation of Savings Income Directive

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as reporting and exchange of information relating to and account for withholding taxes on payments made before those dates). This is to prevent overlap between the Savings Directive and the new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (see section entitled “Common Reporting Standards (“CRS”) – Customer Information Notice” below).

6.19 Compliance with U.S. reporting and withholding requirements

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

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

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

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standards

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

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

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

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

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

Customer Information Notice

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

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

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

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

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

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) may adopt the "wider approach" for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders. The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

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

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

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

7. GENERAL INFORMATION

7.1 Incorporation, Registered Office and Share Capital

- (a) The Company was incorporated in Ireland on 8 February 2013 as an investment company with variable capital with limited liability under registration number 523604. The Company has no subsidiaries.
- (b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.
- (c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.
- (d) The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.
- (e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

7.2 Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the Company.

7.3 Voting Rights

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded. Those entitled to demand a poll are specified as being the Chairperson, at least three Members present in person or by proxy or any Member or Members present in person or by proxy representing not less than 10% of the total voting rights of all the Members of the Company having the right to vote at the meeting and any Member or Members holding shares conferring the right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on the Shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (d) On a poll every Member present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Member entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy (in electronic form or otherwise) must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy. The depositing of the instrument of proxy and the power or attorney or other authority (if any) may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means.

- (h) To be passed, an ordinary resolution requires more than fifty per cent (50%) of the votes cast in person or by proxy by the Members entitled to vote thereon in general meeting of the Company, a Fund or Class(es) as the case may be. A special resolution must be passed by not less than seventy-five percent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company , a Fund or Class(es) as the case may be.

7.4 Meetings

- (a) The Directors may convene extraordinary general meetings of the Company at any time.
- (b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled; except that (a) the necessary quorum at any such meeting, other than an adjourned meeting, shall be two Shareholders holding or representing by proxy at least one-third in nominal value of the issued Shares of the Fund or Class in question and at an adjourned meeting one Shareholder holding Shares of the Company or Class in question or his or her proxy; and (b) any holder of Shares of the Fund or Class in question present in person or by proxy may demand a poll.

7.5 Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31st December in each year and a half-yearly report and unaudited accounts as of 30th June in each year. The first annual audited accounts were prepared for the period ended 31 December 2013. The first semi-annual report will be prepared for the period ended 30 June 2014. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published

within two months of the end of the half year period and in each case will be supplied to Shareholders electronically, free of charge on request and will also be available to the public at the Office of the Administrator. The annual report and half-yearly report will also be made available on the website of www.fundinfo.com and to prospective investors on request. If a Fund or Class is listed, the annual report and half-yearly report will be circulated to the Irish Stock Exchange and Shareholders within 6 months and 4 months' respectively of the end of the relevant financial period.

7.6 Communications and Notices to Shareholders

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

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	: The day of delivery or next following working day if delivered outside usual business hours.
Post	: 24 hours after posting.
Fax	: The day on which a positive transmission receipt is received.
Electronically	: The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	: The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

7.7 Transfer of Shares

- (a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5 % of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

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

- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

- (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
 - (iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
 - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

7.8 Directors

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

- (a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus or the annual report and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:-
- (a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he becomes of unsound mind;
 - (d) if he is absent from meetings of the Directors for six successive months without leave

expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

- (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (g) if he is removed from office by ordinary resolution of the Company.

7.9 Directors' Interests

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

Anderson Whamond is a director of the Investment Manager. He is also a shareholder of Charlemagne Capital Limited, the parent company of which the Investment Manager, the Investment Adviser and the Share Distributor are subsidiaries. Dominic Bokor-Ingram is an employee of the Investment Adviser. Save as referred to in this paragraph, no Director has any interest in any transaction which, since its incorporation, has been effected by the Company and which is unusual in its nature or conditions or significant to the business of the Company.

- (b) None of the Directors nor any other person closely associated has any material interest in the Shares of the Company or any options in respect of such Shares.
- (c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

7.10 Winding Up of Company

- (a) The Company may be wound up if:
 - (i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below EUR 3,000,000 on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;
 - (ii) Within a period of ninety days from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the

Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor depositary;

- (iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;
 - (iv) The Shareholders resolve by special resolution to wind up the Company.
- (b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in satisfaction of creditors' claims and in such manner and order as he thinks fit provided always that the liquidator shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (c) The assets available for distribution among the Shareholders shall be applied in the following priority:-
- (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
 - (iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (d) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall

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

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

7.11 Termination of a Fund

The Company may terminate a Fund:

- (i) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below EUR 3 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by Ordinary Resolution to terminate the Fund;
- (ii) by giving not less than four, nor more than twelve weeks' notice, to the Shareholders of such Fund, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund not previously redeemed;
- (iii) and redeem, at the Redemption Price on such Dealing Day, all of the Shares in such Fund not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund resolve at a meeting of the Shareholders of the Fund, duly convened and held, that such Shares should be redeemed.

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

7.12 Indemnities and Insurance

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

7.13 General

- (a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The Company does not have, nor has it had since incorporation, any employees.
- (d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.
- (f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.
- (g) The Company has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.

No dividend or other amount payable to any Shareholder shall bear interest against the Company.

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

7.14 Material Contracts

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

- (a) Investment Management Agreement between the Company and the Investment Manager dated 10 September 2013 under which the Investment Manager was appointed as investment manager of the Company's assets subject to the overall supervision of the Company. The Investment Management Agreement may be terminated by either party on 6 months' notice in writing or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the requirements of the Central Bank. The Agreement provides that the Company will indemnify and hold harmless the Investment Manager and its delegates, agents, officers, executives and directors from any and all cost, liability and expense arising from any breach of the Investment Management Agreement by it or resulting directly or indirectly in connection with the services provided by the Investment Manager under the Investment Management Agreement, provided such cost, liability or expense is not as a result of wilful default, fraud or negligence on the part of the Investment Manager in the performance of its obligations.
- (b) Administration Agreement between the Company and the Administrator dated 10 September 2013 under which the latter was appointed as Administrator to provide certain administration and related services to Company, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Directors. The Administration Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or material breach which is incapable of remedy or has not been remedied within 30 days after notice. The Administrator has the power to delegate its duties with the prior written consent of the Company and in accordance with the requirements of the Central Bank. The Administrator shall not in the absence of fraud, negligence or wilful default be liable to the Company for any act or omission in the course of or in connection with its services rendered under the Administration Agreement. The Agreement provides that the Company shall indemnify the Administrator, its shareholders, directors, officers, servants and employees against and hold it harmless from any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Administrator or any of its shareholders, directors, officers, servants and employees in the performance of its duties other than due to the negligence, wilful default, or fraud, of the Administrator, its shareholders, directors, officers, servants and employees in the performance of their obligations.
- (c) Depositary Agreement between the Company and the Depositary dated 3 August, 2016, which amended and restated the custodian agreement dated 10 September, 2013, under which the

Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Agreement provides that the Depositary shall be indemnified by the Company and held harmless from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees arising therefrom and incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement), which may be made or brought against or directly or indirectly by the Depositary arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement other than (i) actions, proceedings, claims, demands, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to properly perform its obligations thereunder or pursuant to the UCITS Directive and (ii) any loss of financial instruments held in custody for which the Depositary is liable (unless the loss has arisen as a result of an external event beyond the control of the Depositary).

- (d) Investment Advisory Agreement between the Investment Manager and the Investment Adviser dated 10 September 2013 under which the Investment Adviser was appointed as investment adviser to provide various advisory and related services with respect to the Funds, subject to the overall supervision of the Investment Manager. The Investment Advisory Agreement may be terminated by either party on 6 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the requirements of the Central Bank. The Agreement provides that the Investment Manager shall indemnify and hold harmless the Investment Advisor and its officers, executives and directors from any and all cost, liability and expense arising from any breach of the Investment Advisory Agreement by it or resulting directly or indirectly in connection with the services provided by the Investment Advisor under the Investment Advisory Agreement, provided such cost, liability or expense is not as a result of wilful default, fraud or negligence on the part of the Investment Advisor.
- (e) Share Distributor Agreement between the Company and the Share Distributor dated 10 September 2013, as amended by way of Side Letter dated 8 March, 2016, under which the Share Distributor was appointed as distributor of the Company's Shares subject to the overall supervision of the Company. The Share Distributor Agreement may be terminated by either party on 3 months written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Share Distributor has the power to delegate its duties. The Agreement provides that the Company shall indemnify the Share Distributor and at all times keep it indemnified upon demand from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses

or disbursements of any kind or nature whatsoever as a result of the performance by the Share Distributor of any of its functions, duties or obligations under the Share Distributor Agreement excepting any damages occurring as a result of the negligence, wilful default or bad faith of the Share Distributor in the performance of its obligations. The Share Distributor also acts as facilities agent in the United Kingdom as a prerequisite for the public distribution of Shares in the United Kingdom.

(f) *Paying and Information Agent – Germany*

Under the Investment Act a paying and information agent located in Germany is a prerequisite for the public distribution of the Shares.

- (i) By the Paying Agent Agreement - Germany, the Paying and Information Agent – Germany has agreed to provide services to the Company. These services include assuming the function of a paying and an information agent within the meaning of the Investment Act for the sale and distribution of Shares in Germany.
- (ii) The Paying Agent Agreement - Germany contains provisions indemnifying the Paying and Information Agent – Germany for any action taken or omitted by the Agent whether pursuant to instructions or otherwise within the scope of this Agreement to the extent such damage or liability results from the Company's willful default, negligence or bad faith.

(g) *Paying and Information Agent - Austria*

Under Chapter III of the Investment Funds Act (the "IFA") governing each Fund's registration in Austria it is a prerequisite that there is a paying and information agent located in Austria.

- (i) By the Paying and Information Agent – Austria Agreement, the Paying and Information Agent – Austria has agreed to provide services to the Company. These services include assuming the function of a paying and information agent within the meaning of the IFA for the sale and distribution of shares in Austria.

(h) *Representative Agreement –Switzerland*

Under the Swiss Federal Act on Collective Investment Schemes ("CISA") governing each Fund's registration in Switzerland it is a prerequisite that there be a representative located in Switzerland.

- (i) By the Representative Agreement – Switzerland, the Representative - Switzerland has agreed to represent the Funds to Swiss Shareholders and the Swiss Financial Market Supervisory Authority FINMA and to publicly market, offer and sell the Shares in or from Switzerland.

(i) *Paying Agent – Switzerland*

Under CISA a Swiss paying agent must be appointed by the Fund, if the shares of a Sub-Fund are to be offered publicly, in and from Switzerland.

- (i) By the Paying Agent – Switzerland Agreement, the Paying Agent - Switzerland has agreed to provide services to the Company. These services include assuming the function of payment agency within the meaning of the Swiss Federal Ordinance on Collective Investment Schemes (“CISO”) for the sale and distribution of Shares in Switzerland.
- (ii) The Paying Agent – Switzerland Agreement contains provisions indemnifying, and holding harmless the Paying Agent – Switzerland against any loss, costs, damages, or charges, including the reasonable legal fees, that the Paying Agent-Switzerland may be obliged to assume due to an act or omission, committed intentionally or by negligence by the Company, that constitutes a material violation of its legal or contractual obligations under this Agreement.

7.15 Documents Available for Inspection

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

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

Copies of the Prospectus and Key Investor Information Document (“KIID”) may also be obtained by Shareholders from the Administrator.

Appendix I - Permitted Investments and Investment Restrictions

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	The Company shall not invest any more than 10% of assets of the UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. This restriction not apply to an investment by the Company in US Securities known as “Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	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, subject to 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 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (a) 10% of the Net Asset Value of the UCITS; or (b) where the deposit is made with the Depository 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA or 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,

	<p>The individual issuers must be listed in the prospectus and may be drawn from the following list :</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People’s Republic of China, Government of Singapore, Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade), 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 and Straight-A Funding LLC.</p> <p>Provided that if more that 35% of the net assets of a Fund are invested in such securities, the relevant Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes (“CIS”)
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or indirectly, 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 (10% of the paid in capital or voting rights), 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 and may only receive a reduced management fee (maximum of 0.25% per annum) on these investments.
3.5	<p>Where by virtue of investment in the units of another investment fund, the Company, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of the UCITS.</p> <p>Investment by a Fund in another Fund of the Company is subject to the following additional provisions:</p>

	<ul style="list-style-type: none"> - Investment must not be made in a Fund which itself holds shares in other Funds within the Company; and - The investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving fund. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid directly out of the assets of the Fund.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, 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	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>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.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (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

	<p>of which one or more Member States are members;</p> <p>(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</p> <p>(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p>
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised 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	<p>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:</p> <ul style="list-style-type: none"> - 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 Central Bank UCITS Regulations) 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

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

	securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the 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 Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank
7	Restrictions on Borrowing and Lending
(a)	A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.
(b)	A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Company shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of (a) above.

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed by the Irish Stock Exchange for so long as the Shares in a Fund are listed on the Irish Stock Exchange and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

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

Appendix II - Recognised Exchanges

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

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or
- located in any of the following countries:-
 - Australia
 - Canada
 - Japan
 - Hong Kong
 - New Zealand
 - Switzerland
 - United States of America

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

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina		Bolsa de Comercio de Buenos Aires
Argentina		Bolsa de Comercio de Cordoba
Argentina		Bolsa de Comercio de Rosario
Argentina		Bolsa de Comercio de La Plata
Bahrain		Bahrain Stock Exchange
Bangladesh		Dhaka Stock Exchange
Bangladesh		Chittagong Stock Exchange
Bermuda		Bermuda Stock Exchange
Botswana		Botswana Stock Exchange
Brazil		Bolsa de Valores de Rio de Janeiro
Brazil		Bolsa de Valores da Bahia-Sergipe-Alagoas
Brazil		Bolsa de Valores do Extremo Sul
Brazil		Bolsa de Valores Minas-Espírito Santo-Brasília
Brazil		Bolsa de Valores do Paraná
Brazil		Bolsa de Valores de Pernambuco e Paraíba
Brazil		Bolsa de Valores de Santos
Brazil		Bolsa de Valores de São Paulo
Brazil		Bolsa de Valores Regional
Brazil		Brazilian Futures Exchange
Chile		Bolsa de Comercio de Santiago
Chile		Bolsa Electronica de Chile
China (Peoples Republic of)		Shanghai Securities Exchange

China (Peoples Republic of)	Shenzhen Stock Exchange
Columbia	Bolsa de Bogata
Columbia	Bolsa de Medellin
Columbia	Bolsa de Occidente
Costa Rica	Bolsa Nacional de Valores
Croatia	Zagreb Stock Exchange
Ecuador	Guayaquil Stock Exchange
Ecuador	Quito Stock Exchange
Egypt	Alexandria Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
England	London Stock Exchange
Estonia	Tallinn Stock Exchange
Ghana	Ghana Stock Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Chennai Stock Exchange
India	Cochin Stock Exchange
India	Delhi Stock Exchange
India	Hyderabad Stock Exchange
India	Ludhiana Stock Exchange
India	Magadh Stock Exchange
India	Mumbai Stock Exchange
India	National Stock Exchange of India
India	Pune Stock Exchange
India	The Stock Exchange – Ahmedbad
India	Uttar Pradesh Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Financial Market
Kenya	Nairobi Stock Exchange
Korea	Korea Stock Exchange
Kuwait	Kuwait Stock Exchange
Latvia	Latvia Stock Exchange
Lebanon	Beirut Stock Exchange
Lithuania	Lithuania Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Doha Securities Market
Russia	Moscow Exchange
Saudi Arabia	Saudi Stock Exchange
Serbia	Belgrade Stock Exchange

Singapore	Singapore Stock Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange
South Korea	KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	GreTai Securities Market
Thailand	Stock Exchange of Thailand
Tunisia	Tunisia Stock Exchange
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	Dubai International Financial Exchange
United Arab Emirates	Dubai Financial Market
United Arab Emirates	Abu Dhabi Securities Market
Uruguay	Bolsa de Valores de Montevideo
Venezuela	Caracas Stock Exchange
Venezuela	Maracaibo Stock Exchange
Venezuela	Venezuela Electronic Stock Exchange
Vietnam	Hochiminh Stock Exchange
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

(iii) any of the following markets :

the market organised by the International Capital Market Association;

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

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

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

NASDAQ in the United States;

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

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

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

EASDAQ Europe (European Association of Securities Dealers Automated Quotation - is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

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

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

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State

in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);

in the United States of America, on the

- Chicago Board of Trade
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange.
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

Osaka Securities Exchange;

Tokyo International Financial Futures Exchange;

Tokyo Stock Exchange;

in London, on the

- London International Financial Futures and Options Exchange

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

Singapore International Monetary Exchange;
Singapore Commodity Exchange.

in South Africa, on the

South African Futures Exchange

in Turkey, on the

- Turkish Derivatives Exchange

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

Further and in addition to the above, each Fund may invest in any of the following stock exchanges and markets in the event that the Company deems it appropriate and only if the Depositary is able to provide custody and in all cases with the approval of the Central Bank:-

Albania	Tirana Stock Exchange
Armenia	Yerevan Stock Exchange
Azerbaijan	Baku Stock Exchange
Belarus	Belarus Stock Exchange
Bosnia	Sarajevo Stock Exchange
Georgia	Georgian Stock Exchange
Jamaica	Jamaica Stock Exchange
Kazakhstan (Republic of)	Central Asia Stock Exchange
Kazakhstan (Republic of)	Kazakhstan Stock Exchange
Kyrgyzstan	Kyrgyz Stock Exchange
Macedonia	Macedonian Stock Exchange
Moldova	Moldova Stock Exchange
Montenegro	Montenegro Stock Exchange
Tajikistan	Tajikistan Stock Exchange
Turkmenistan	Turkmenistan Stock Exchange
Uzbekistan	Uzbekistan Stock Exchange

Appendix III - Definition of US Person

The Company defines "U.S. Person" to include any "U.S. Person" as set forth in Regulation S promulgated under the Securities Act of 1933, as amended and any "United States Person" as defined under Rule 4.7 under the US Commodity Exchange Act.

Regulation S currently provides that:

"U.S. person" means:

- (1) any natural person resident in the United States;
- (2) any partnership or corporation organized or incorporated under the laws of the United States;
- (3) any estate of which any executor or administrator is a U.S. person;
- (4) any trust of which any trustee is a U.S. person;
- (5) any agency or branch of a non-U.S. entity located in the United States;
- (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

"U.S. person" does not include:

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

to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

- (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are not considered "United States persons":

- (1) A natural person who is not a resident of the United States;
- (2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
- (3) An estate or trust, the income of which is not subject to tax in the United States;
- (4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the (US Commodity Futures Trading Commission's) Commission's regulations by virtue of its participants being Non-United States persons.
- (5) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States;

An investor who is considered a "non-US person" under Regulation S and a "non-United States person" under Rule 4.7 may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

“US Taxpayer” means a US citizen or resident alien of the United States (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a US Taxpayer under the US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a “US Taxpayer” but not a “US Person”. For example, an individual who is a US citizen residing outside the United States is not a “US Person” but is a “US Taxpayer”.

Appendix IV – List of Depository Sub-Delegates

The following is a list of sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Company.

Country/Market	Sub-custodian
Argentina	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.
Australia	National Australia Bank Limited
Australia	Citigroup Pty Limited
Austria	Citibank N.A. Milan
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	Citibank International Limited
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Brazil	Itau Unibanco S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Chile	Banco de Chile
Chile	Bancau Itau S.A. Chile
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A., Athens
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas Securities Services S.C.A.
France	Citibank International Limited (cash deposited with Citibank NA)
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A.,

	Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hong Kong	Deutsche Bank AG
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	HSBC Ltd
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	Citibank N.A. Milan
Italy	Intesa Sanpaolo S.p.A.
Japan	Mizuho Bank, Ltd.
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jordan	Standard Chartered Bank
Kazakhstan	Joint-Stock Company Citibank Kazakhstan
Kenya	CfC Stanbic Bank Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited – Beirut Branch
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank
Malaysia	Deutsche Bank (Malaysia) Berhad
Malaysia	HSBC Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	National Australia Bank Limited
Nigeria	Stanbic IBTC Bank Plc
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank International Limited, Sucursal em Portugal
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc, Romania Branch
Russia	Deutsche Bank Ltd
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Singapore	United Overseas Bank Ltd
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky

Slovenia	UniCredit Banka Slovenia d.d.
South Africa	The Standard Bank of South Africa Limited
South Korea	The Hongkong and Shanghai Banking Corporation Limited
South Korea	Deutsche Bank AG
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	Santander Securities Services S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Swaziland	Standard Bank Swaziland Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse AG
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Taiwan	Standard Chartered Bank (Taiwan) Ltd.
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Deutsche Bank A.S.
Uganda	Stanbic Bank Uganda Limited
Ukraine	Public Joint Stock Company "Citibank"
U.A.E.	HSBC Bank Middle East Limited, Dubai
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank N.A., Sucursal Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

SUPPLEMENT 1
OAKS Emerging and Frontier Opportunities Fund

Dated 3 August, 2016
to the Prospectus issued for OAKS Emerging Umbrella Fund plc

This Supplement contains information relating specifically to the OAKS Emerging and Frontier Opportunities Fund (the “Fund”), a sub fund of OAKS Emerging Umbrella Fund plc (the “Company”), an open-ended umbrella investment company with limited liability and segregated liability between funds authorised by the Central Bank of Ireland (the “Central Bank”) on 10 September 2013 as a UCITS pursuant to the UCITS Regulations.

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

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 3 August, 2016 (the “Prospectus”).

Application has been made to the Irish Stock Exchange for the E, F, I, J, K, L and M Classes Shares in the Fund have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The A, B, C, D, E, F, G and H Classes Shares in the Fund have previously been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the A, B, C, D, E, F, G, H, I, J, K, L and M Classes Shares. This document, as well as the Prospectus, including all information required to be disclosed by the Irish Stock Exchange’s listing requirements will constitute listing particulars (“Listing Particulars”) for the purpose of listing the E, F, I, J, K, L and M Classes Shares in the Fund on the Irish Stock Exchange. It is expected that the E, F, I, J, K, L and M and H Class Shares in the Fund will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on or about 3 August, 2016.

Neither the admission of the A, B, C, D, E, F, G, H, I, J, K, L and M Class Shares in the Fund to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Listing Particulars 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 the service providers to or any other party connected with the Company, the adequacy of information contained in the Listing Particulars or the suitability of the company for investment purposes.

The launch and listing of various classes within the Fund may occur at different times and therefore at the time of the launch of given class(es), the pool of assets of the Fund to which a given class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

As at the date of this Supplement, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

The Directors confirm that there has been no significant change in the financial or trading position of the Company or the Fund since 31 December 2015, the date to which the latest audited financial statements have been prepared.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled “Risk Factors” in the Prospectus and Supplement before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the actual value of the principal invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

Profile of a Typical Investor: The Fund is suitable only for investors with an appetite for high risk and high tolerance for volatility. Investors in the Fund should consider it as a long term investment.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day” means any day, except Saturday, Sunday, or public holidays in Dublin, London and New York or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

“Global Frontier Countries” any country or territory excluding any member of MSCI Emerging Markets or MSCI ACWI (All Country World Index). The list of developed market country indices and emerging market country indices within the MSCI ACWI (All Country World Index) may change from time to time.

“Global Emerging Countries”	<p>means countries comprising the MSCI Emerging Markets Index, which is an index listing each of the following countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, Venezuela</p>
“Global Frontier Debt”	<p>Debt and other fixed income obligations (fixed or floating rate) of companies with interests predominantly in Global Frontier Countries.</p> <p>Debt and other fixed income obligations include, but are not limited to, freely transferable promissory notes, securitised bank debt such as senior bank loans and commercial paper and convertible securities such as convertible notes and convertible debentures. Convertible notes and convertible debentures may contain a derivative component and may be fixed or floating. Investment in bank loans will be limited to 10% of the Net Asset Value of the Fund.</p> <p>In accordance with the UCITS Regulations, no more than 10% of the net assets of the Fund will be invested in transferable securities which are not listed or traded on a Recognised Exchange (including bank loans). Such debt may be denominated in any freely transferable currency.</p> <p>Up to 15% of the Net Asset Value of the Fund may be invested in debt securities. These debt securities may be unrated or debt securities rated less than BB- by Standard & Poor’s.</p>
“Global Frontier Equities”	<p>Equity and equity related securities including Depository Receipts such as ADR’s and GDR’s, convertible securities such as convertible notes and convertible debentures which may embed derivatives, rights, warrants, low exercise price options, low strike price warrants and other financial instruments such as participation notes (which may embed derivatives) whose underlying assets are equity securities issued by or in relation to (i) companies, collective investment schemes and other structures such as Exchange Traded Funds (which are considered transferable securities), Exchange Traded Notes, listed Closed-ended funds, carrying out business predominantly in Global Frontier Countries; and (ii) companies whose business is relating to Global Frontier</p>

Countries (iii) companies whose primary business is to invest in companies or other investment vehicles of Global Frontier Countries.

In accordance with the UCITS Regulations, no more than 10% of the net assets of the Fund will be invested in transferable securities which are not listed or traded on a Recognised Exchange.

“Global Frontier Securities”

Global Frontier Debt and/or Global Frontier Equities

“Global Emerging Debt”

Debt and other fixed income obligations (fixed or floating rate) of companies with interests predominantly in Global Emerging Countries.

Debt and other fixed income obligations include, but are not limited to, freely transferable promissory notes, securitised bank debt such as senior bank loans and commercial paper and convertible securities such as convertible notes and convertible debentures. Convertible notes and convertible debentures may contain a derivative component and may be fixed or floating. Investment in bank loans will be limited to 10% of the Net Asset Value of the Fund.

In accordance with the UCITS Regulations, no more than 10% of the net assets of the Fund will be invested in transferable securities which are not listed or traded on a Recognised Exchange (including bank loans). Such debt may be denominated in any freely transferable currency.

Up to 15% of the Net Asset Value of the Fund may be invested in debt securities. These debt securities may be unrated by Standard & Poor’s or its equivalent.

“Global Emerging Equities”

Equity and equity related securities including Depository Receipts such as ADR’s and GDR’s, convertible securities such as convertible notes and convertible debentures which may embed derivatives, rights, warrants, low exercise price options, low strike price warrants and other financial instruments such as participation notes (which may embed derivatives) whose underlying assets are equity securities issued by or in relation to (i) companies, collective investment schemes and other structures such as Exchange Traded Funds (which are considered transferable securities), Exchange Traded Notes, listed and unlisted Closed-ended

funds, carrying out business predominantly in Global Emerging Countries; and (ii) companies whose business is relating to Global Emerging Countries (iii) companies whose primary business is to invest in companies or other investment vehicles of Global Emerging Countries.

In accordance with the UCITS Regulations, no more than 10% of the net assets of the Fund will be invested in transferable securities which are not listed or traded on a Recognised Exchange.

“Global Emerging Securities”	Global Emerging Debt and/or Global Emerging Equities
“Dealing Day”	Every Wednesday and if such is not a Business Day the preceding Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided there shall be at least one Dealing Day per fortnight.
“Redemption Dealing Deadline”	means 12pm Noon Irish time 5 Business Day(s) preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.
“Subscription Dealing Deadline”	means 12pm Noon Irish time 1 Business Day(s) preceding the relevant Dealing Day, or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.
“Valuation Point”	means 10pm (Irish Time) on the relevant Valuation Day.
“Valuation Day”	means each Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Units

Class	Currency of Denomination	Currency Hedged / Unhedged
A Class	EUR	Unhedged
B Class	EUR	Unhedged
C Class	USD	Hedged

D Class	USD	Hedged
E Class	GBP	Hedged
F Class	GBP	Hedged
G Class	EUR	Unhedged
H Class	GBP	Hedged
I Class	GBP	Hedged
J Class	USD	Hedged
K Class	EUR	Unhedged
L Class	GBP	Hedged
M Class	CHF	Hedged

The A, B, C, D, E, F, G, H, I, J, K, L and M Class Shares will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager.

It is intended that the C, D and J Share Class will be hedged against exchange rate fluctuation risks between USD and the Euro, the Base Currency of the Fund. It is intended that the E, F, H, I and L Share Class will be hedged against exchange rate fluctuation risks between GBP and the Euro, the Base Currency of the Fund. It is intended that the M Share Class will be hedged against exchange rate fluctuation risks between CHF and the Euro, the Base Currency of the Fund. The Investment Manager will try to mitigate the risk of depreciation by using financial instruments such as options and forward currency exchange contracts, which will not be permitted to exceed 105% of the Net Asset Value attributable to the appropriate Share Classes provided that the Share Classes are re-weighted on at least a monthly basis. In no event will over-hedged positions be carried forward.

The hedging restrictions for the Fund are set out in the main body of the Prospectus in the section entitled "Hedged Classes".

3. Base Currency

The Base Currency shall be Euro.

4. Investment Objective

The investment objective of the Fund is to seek to maximize total return by investing in a diversified portfolio of Global Frontier Securities and Global Emerging Securities (as defined above).

5. Investment Policy

In pursuit of its investment objective the Fund will invest primarily in both long and short positions in Global Frontier Equities and Global Emerging Equities which are listed or traded on Recognised Exchange as defined or listed in Appendix II to the Prospectus and financial derivative instruments the underlying securities of which will be based on Global Frontier Securities and Global Emerging Securities and/or indices relating to the Global Frontier Securities and Global Emerging Securities, as further described below. As described in more detail below, the Fund will use financial derivative instruments to gain any short exposure to equity securities and/or indices but it may also use financial

derivative instruments to take long exposure to equity securities and/or indices. The Fund may also invest in Liquid Assets as further described below. The Fund may, at any one time, be significantly invested in financial derivative instruments and liquid assets.

The Fund may invest in Global Frontier Debt and Global Emerging Debt. Such debt investments will be listed on a Recognised Exchange as defined or listed in Appendix II to the Prospectus or be eligible for settlement through either Clearstream or Euroclear. Investments in Global Frontier Debt and Global Emerging Debt shall not exceed 15% of the Net Asset Value of the Fund.

The Fund may also invest in unlisted securities (including by way of private placement) or in units of other collective investment schemes with exposure to Global Frontier Countries and Global Emerging Countries subject to the requirements of the Central Bank and the Regulations and, in respect of collective investment schemes, as more particularly described under “Investment Strategy” below. In relation to investment in unlisted securities, the Fund may invest up to 10% of Net Asset Value in unlisted securities.

The Fund will not have a specific industrial focus. For the avoidance of doubt in relation to securities listed/traded in Russia, investment will only be made in securities that are listed/traded on the Moscow Exchange. The Fund may invest up to 30% of its Net Asset Value in securities listed/traded in Russia.

The total gross long position is not expected to exceed 200% of the Net Asset Value of the Fund and the total gross short position is not expected to exceed 100% of the Net Asset Value of the Fund.

Investment Strategy

The Investment Manager will use a bottom-up fundamental stock selection process to, look for pricing inefficiencies, arising as a result of a difference in earnings expectations between the market and the Investment Manager’s own expectations in relation to Global Frontier Securities and Global Emerging Securities.

The Investment Manager will employ strategies with the aim of benefiting from the relative outperformance of a long position versus a short position. Short exposure (as described in the section entitled “Financial Derivative Instruments” set out below) will be taken in Global Emerging Securities and Global Frontier Securities where the Investment Manager believes the securities to be overvalued.

In some cases the fund will consider investment in Global Frontier Securities and Global Emerging Securities which may benefit from mergers and acquisitions, or other corporate developments like share class consolidations or sector consolidation. For example, in the case of a share class consolidation, a company may have a depository receipt in addition to its shares listed on a local exchange. The depository receipts have historically traded a premium because there have been a maximum % of shares that could be held in this form. The removal of this restriction should result in the convergence of the depository receipt and local share price. The Investment manager would look to benefit from this by buying the local shares whilst taking a short exposure to the depository receipt.

The Fund will generate exposures both directly and indirectly to Global Emerging Securities and Global Frontier Securities. The Fund may hold investments indirectly in the form of Depository Receipts such as ADRs and GDRs which are transferable securities or other securities convertible into securities of Global Emerging Securities and Global Frontier Securities such as convertible notes and convertible debentures (which contain a derivative component). Generally, ADRs in registered form are designed for use in the US securities markets and GDRs are designed for use in non-US securities markets. The Depository Receipts acquired by the Fund will be listed or traded on Recognised Exchange as set out in Appendix II to the Prospectus. ADRs are denominated in US dollars and represent an interest in the right to receive securities of issuers deposited in a US bank or correspondent bank. GDRs are not necessarily denominated in the same currency as the underlying securities which they represent.

The Fund may also invest in equity related securities such as freely transferable low exercise price warrants, low strike price options, zero coupon equity linked notes (which contain a derivative component) or other similar instruments which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to Global Emerging Securities and Global Frontier Securities listed or traded on Recognised Exchanges and which are of a type which may be invested in directly by the Fund. These products are equity call, warrant or option contracts with an exercise price close to zero and typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing in the local market. The Fund will not receive any legal or beneficial interest in the underlying security unless such options are exercised. These instruments will for the most part be listed on a Recognised Exchange as defined and listed in Appendix II (i) to the Prospectus.

In lieu of investing directly in Global Frontier Securities and Global Emerging Securities investments of up to 10% of the total assets of the Fund may also be made in open-ended collective investment schemes investment companies and similar investment vehicles (including Exchange Traded Funds which are considered eligible transferable securities), established to invest in the Global Frontier Securities and Global Emerging Securities in accordance with the UCITS Regulations. For the avoidance of doubt, the Fund shall not invest in Exchange Traded Funds which embed derivatives or leverage.

Whilst the Manager employs a bottom-up approach to investing, a top-down overlay is applied meaning that the manager is aiming to avoid significant country specific risks like currency and political risks. Risk will be spread through investing in a number of holdings.

Financial Derivative Instruments

The Fund may, at any one time, be significantly invested in financial derivative instruments. The Fund may invest up to 100% of its Net Asset Value in financial derivative instruments.

The Fund may invest in single stock and index futures, options, contracts for difference, swap contracts (on currency exchange rates, market indices and options on such swaps), low exercise price warrants, low strike price options and zero coupon equity linked notes (structured as a combination of a zero coupon bond and an option) to gain long or short exposure to specific securities. The Fund will typically invest in these instruments as a substitute for taking a position in the underlying equity and debt

securities in which the Fund may otherwise invest in accordance with the investment policy and strategy outlined above to gain a long or short exposure to frontier and emerging markets within the limits laid down by the Central Bank or as part of a strategy designed to reduce exposure to other risks, such as currency risk. Index futures will be used to hedge market risk where the Investment Manager considers there is no appropriate single stock to short. Indirect investment as described above may also be intended to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing in the local market. In these cases the fund will not receive any legal or beneficial interest in the underlying security

The Fund may use these techniques with respect to its management of (i) currency or exchange rates and (ii) securities prices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in specific securities prices.

The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund relating to FDIs does not exceed the Net Asset Value of the Fund. Accordingly the global exposure of the Fund relating to FDIs shall not exceed 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI. Investors should note that the following securities may embed a derivative: participation notes, convertible securities, convertible notes, convertible debentures, and warrants.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Depositary on behalf of the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice.

Liquid Assets

While the Fund will normally be exposed to Global Emerging Securities and Global Frontier Securities as set out above, the Fund may also retain significant amounts in cash and other liquid assets in order to cover FDI positions taken or to seek to generate a return on capital with a high degree of safety where market movements or other factors so require. Liquid assets would include, for example short dated government bonds (fixed or floating rate which are rated BB- or higher by Standard & Poor's or its equivalent), time deposits and variable rate notes and will be of investment grade or better. Even in circumstances where the Fund invests substantially in liquid assets, the Fund will not be completely protected from market movements. **Investors should note difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition an investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Efficient Portfolio Management

Where considered appropriate the Fund may also utilise instruments such as futures, options, and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

A description of the main techniques and instruments that may be used for efficient portfolio management is set out below.

The Fund may sell futures on currencies to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The Fund may also buy futures on currencies to provide a cost effective and efficient mechanism for taking positions in securities.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in currency exchange rates. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

The Investment Manager may write put options and covered call options to generate additional revenues for the Fund. The Investment Manager will not write uncovered call options.

The Investment Manager may take a temporary defensive position when the securities trading markets or the economy are experiencing excessive volatility, a prolonged general decline, or other adverse conditions. The Fund may invest in different transferable securities such as U.S. government securities, short term indebtedness, 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 subject to and in accordance with the requirements of the Central Bank and the Regulations or other investment grade cash equivalents. When the Fund is in a defensive investment position, it may not achieve its investment objective.

Collateral

The Fund will not receive collateral in respect of Financial Derivative Instruments or Efficient Portfolio Management techniques.

Sub-Underwriting

For efficient portfolio management purposes, the Fund may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Fund will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Fund will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Fund is permitted to invest in, as set out above, and/or to generate additional income for the Fund. For the avoidance of doubt, the Fund will only enter into Sub-underwriting agreements which relate to securities in which the Fund is permitted to invest in, as set out above, in pursuit of its investment objective. The acquisition of any underlying securities pursuant to such sub-underwriting agreements is not permitted to breach the Company's investment restrictions policy, as detailed in Appendix I to the Prospectus entitled "Investment and Borrowing Restrictions". Any obligations of the Fund under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

Repurchase/Reverse Repurchase Agreement

The Fund may also enter into repurchase/reverse repurchase agreements for efficient portfolio management purposes only as described above and subject to the conditions and limits set out in the Central Bank UCITS Regulations. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Fund may enter into such agreements as follows (a) if the Fund has short-term funds to invest, then the difference between the sale and repurchase prices paid for the security represents a return to the Fund similar to interest on a loan, or (b) if the Fund wishes to briefly obtain use of a particular security.

6. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the

Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

7. Offer

Initial Offer and Initial Price

E Class Shares and F Class Shares of the Fund will be offered from 9.00 am (Irish Time) on 11 September 2013 to 12pm Noon (Irish Time) on 27 January, 2017 (the “initial offer period”) at the initial price of Euro 10, GBP 10 or USD 10 depending on the Class of Shares subscribed for and subject to acceptance of applications for any Class of Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

I, J, K, L and M Class Shares of the Fund will be offered from 9.00 am (Irish Time) on 4 August, 2016 to 12pm Noon (Irish Time) on 3 February, 2017 (the “initial offer period”) at the initial price of Euro 10, GBP 10, USD 10 or ChF 10 depending on the Class of Shares subscribed for and subject to acceptance of applications for any Class of Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

The initial offer period for all other Classes of Shares has now closed.

The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension.

Subsequent Offer

After closing of the initial offer period the Classes of Shares of the Fund will be issued at the Net Asset Value per Share.

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares. To date the minimum subscription in respect of each Class of Shares is as follows:

Class of Shares	Minimum Subscription (Inclusive of the Initial Charge) and Minimum Holding	Minimum Amount for Subsequent Subscriptions
A Class Shares	EUR 500,000	EUR 10,000
B Class Shares	EUR 5,000	EUR 1,000
C Class Shares	USD 500,000	USD 10,000
D Class Shares	USD 5,000	USD 1,000
E Class Shares	GBP 500,000	GBP 10,000
F Class Shares	GBP 5,000	GBP 1,000
G Class Shares	EUR 20,000,000	EUR 10,000
H Class Shares	GBP 20,000,000	GBP 10,000

I Class Shares	GBP 50,000,000	GBP 10,000
J Class Shares	USD 50,000,000	USD 10,000
K Class Shares	EUR 50,000,000	EUR 10,000
L Class Shares	GBP 50,000,000	GBP 10,000
M Class Shares	CHF 50,000,000	CHF 10,000

9. Application for Shares

Applications in respect of the Fund received by the Administrator prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Dealing Deadline, at the discretion of the Directors, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. For further information on the application procedure Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines further information on the application procedure to be followed.

Initial applications should be made using an Application Form obtained from the Administrator but may, if the Company so determines, be made by telefax subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

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

Shareholders will be subject to a maximum sales charge of up to 5% of the subscription amount payable to the Share Distributor.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day. The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund, however, in the event that allotment of Shares has taken place provisionally notwithstanding that cleared funds have not been received by the Company or the Administrator, the Directors may cancel any allotment made and make any necessary alteration in the relevant Register and such Shares shall be deemed never to have been issued. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) defer the acceptance of the application until the subsequent Dealing Day provided that cleared funds are received no later than two Business Days following the subsequent Dealing Day.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 2 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. The Shares of the Fund could be electronically settled if required. However, the Company has decided not to settle the Shares of the Fund electronically.

10. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Administrator before the Redemption Dealing Deadline will be dealt with on the relevant Dealing Day. Redemption requests received after the

Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption Procedure" which outlines further information on the redemption procedure to be followed.

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

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 1.5 % of the Net Asset Value per Share. Details of the redemption fee, if any, will be set out in the Supplement. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term.

Method of Payment

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

Currency of Payment

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

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within five Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

11. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

12. Hedged Classes

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. Classes of Shares may be hedged against exchange rate fluctuation risks between the denominated Class Currency and the Base Currency of a Fund. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. The Net Asset Value will be adjusted to take into consideration confirmed pending subscriptions and redemptions applicable to the relevant Valuation Point for the purposes of hedging against currency fluctuations. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of a Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to shareholder activity that will be processed through each Share Class in a Fund as at the relevant Valuation Point. The currency hedging strategy

will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund.

13. Dividend Policy

Classes B, C, D, E, F, G, H, I, J and K

It is not currently intended to distribute dividends in respect of B, C, D, E, F, G, H, I, J and K Classes. Instead, the income and gains attributable to those Classes of Shares will be accumulated and reinvested on behalf of Shareholder. If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund.

Classes L and M

L and M Classes are distributing Classes and shall if applicable pay distributions in respect of each Accounting Period and half-yearly accounting period as may from time to time be determined by the Directors, in their absolute discretion and such distributions in respect of the L and Classes shall be paid within six months of the relevant Accounting Date or half-yearly accounting date as appropriate. The amount of the distribution (if any) for any Accounting Period or half-yearly accounting period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the Net Asset Value of the L and M Classes as appropriate.

The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company being the income of the Company from dividends, interest or otherwise and/or net realized and unrealized gains (i.e. realized and unrealized capital gains net of all realized and unrealized losses) less accrued expenses of the Company and/or capital of the Company, subject to certain adjustments.

At the election of the Shareholders distributions shall be paid by bank transfer at the expense of Shareholders, or alternatively by re-investment in additional Shares in a Fund by ticking the appropriate box on the application form. Should a Shareholder fail to make an election, distributions will be re-invested in additional Shares in a Fund. Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

14. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

15. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Investment Manager’s Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears:

- (a) at a rate not exceeding 1.5% per annum of the Net Asset Value of A Class, C Class and E Class;
- (b) at a rate not exceeding 2% per annum of the Net Asset Value of B Class, D Class and F Class
- (c) at a rate not exceeding 0.3% per annum of the Net Asset Value of G Class and H Class; and
- (d) at a rate not exceeding 1.00% per annum of the Net Asset Value of I Class, J Class, K Class, L Class and M Class.

The Investment Manager shall pay the fees and expenses of the Investment Adviser out of its own assets.

Fees and Expenses Cap in respect of I Class, J Class, K Class, L Class and M Class

The operating expenses and fees payable out of the assets of the Fund may be reduced by a rebate from the Investment Manager. The Investment Manager has agreed with the Company that to the extent that certain operating expenses of the Fund (as detailed below) (the “**Capped Fees**”) exceed 1.8% of the Net Asset Value of each of Classes I, J, K, L and M which shall be calculated daily (the “**Fee Cap**”) in aggregate as at the end of the twelve month period following the first Valuation Point in relation to the relevant Class until such time as the Investment Manager shall terminate such arrangement by way of 3 months’ written notice served upon the Company, the Investment Manager shall be responsible for and reimburse the Fund in the amount of such excess (the “**Excess Amount**”). Such Excess Amount will be accrued and be taken into account in the calculation of the Net Asset Value of each of the relevant Classes, but will only be payable by the Investment Manager to the Fund in arrears at the end of the twelve month period following the first Valuation Point in relation to the relevant Class.

The operating expenses that are capped are all the on-going charges and expenses referred to in the Prospectus and the Supplement, other than any performance fees, the cost of buying and selling assets (including brokerage), interest and such other exceptional costs as may be agreed between the Company and the Investment Manager from time to time.

In the event that it is determined by the Investment Manager or the Directors that the Fee Cap shall no longer apply, the fees and expenses which are subject to the Fee Cap shall be paid as otherwise described in the Prospectus and this Supplement. Shareholders shall receive advance notification of this change.

Performance Fee – A, B, C, D, E, F, I, J, K, L and M Class Shares

In addition, the Investment Manager shall be entitled to receive a performance fee in respect of the A, B, C, D, E, F, I, J, K, L and M Class Shares, calculated and payable on the Calculation Day. This fee will accrue daily and shall be calculated as follows:

The 'Calculation Day' for the purposes of calculating the performance fee means:

- (a) the last Business Day of the Accounting Period;
- (b) in respect of Shares which are redeemed, the Redemption Day on which such Shares are being redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Fund may be liquidated or cease trading.

The Performance Fee is payable annually in arrears in respect of each Accounting Period. Each Accounting Period will end on 31 December each year. The performance fee for the A, B, C, D, E, F, I, J, K, L and M Shares equals a rate of 20 per cent. of any excess of the relevant Net Asset Value per Class of Share over the Benchmark Net Asset Value per A Class, B Class, C Class, D Class, E Class, F, I Class, J Class, K Class, L Class and M Class Share as at Calculation Day, multiplied by the weighted average number of Shares of each relevant Class in issue as at the Calculation Day or, in the case of (b) above, the number of Shares of each relevant Class being redeemed during the period by reference to which the fee is payable. The weighted average number of Shares is calculated by taking the number of Shares outstanding each day in the period divided by the total number of days in that period. Due to the use of averaging in calculating the performance fee the economic effect of performance fee in respect of the A, B, C, D, E, F, I, J, K, L and M Class Shares on a per Share basis may substantially differ from the effective rate.

For the purpose of calculating the performance fee payable in respect of the A, B, C, D, E, F, I, J, K, L and M Class Shares, the Net Asset Value per Share will be calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable.

Benchmark Net Asset Value

The Benchmark Net Asset Value per A, B, C, D, E, F, I, J, K, L and M Class Share in respect of the first Calculation Period shall be the initial offer price of the Shares. After the first Calculation Period, the Benchmark Net Asset Value per A, B, C, D, E, F, I, J, K, L and M Class Share shall be the higher of the Net Asset Value per A, B, C, D, E and F Class Share and the Benchmark Net Asset Value per A, B, C, D, E, F, I, J, K, L and M Class Share as at the last Redemption Day at the close of the previous Accounting Period in which a performance fee was payable. If no Performance Fee was payable in any previous Accounting Period, the Benchmark Net Asset Value per A, B, C, D, E, F, I, J, K, L and M Class Share shall be the initial offer price for that Share at inception.

The Performance Fee will be calculated by the Administrator and verified by the Depository.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of a Payment Date. As a result a Performance Fee may be paid on unrealised gains that may subsequently never be realised.

Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Unless otherwise disclosed in the relevant Supplement, any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. The application of any provision will be subject to the overall direction and discretion of the Company.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. However, investors should note that the Directors are empowered to charge a redemption fee of up to 1.5 % of the Net Asset Value per Share. Shareholders shall be notified in advance of any proposed imposition of a redemption fee.

Any redemption fee shall be paid to the Share Distributor.

Shareholders should view their investment as medium to long-term.

17. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the following Risk Factors are specific to the Fund:

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. They are additional to the normal risks inherent in investing in securities. In addition owing to the investment objectives and policies of the Fund, investment in the Funds may involve a greater degree of risk than is the case with conventional securities.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a medium to high volatility. However, the Investment Manager will strive to limit the volatility of the Fund's returns.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

Valuation Risk

The Fund may invest in other collective investment schemes. Investment in collective investment schemes involves certain valuation risks, including (i) dependence on the administrator of the underlying collective investment scheme in which the Fund invests to provide accurate pricing reflective of the value of each share of the underlying collective scheme; (ii) availability of up to date published valuation information for each collective investment scheme to include within the net asset value calculation for the Fund; (iii) a reduced level of transparency to the Fund to accurately reflect the value of the investments in which the Fund invests indirectly through a collective investment scheme and (iv) risk of “latest published price” being significantly stale and no estimate being available from the Investment Manager or Administrator. In valuing the assets of the Fund, the Directors intend to use the latest available published prices of each underlying collective investment scheme, however, for the reasons outlined at (i) to (iv) above, there can be no assurance that the prices utilised for each collective investment scheme within the valuation process for the Fund will reflect the actual value of the Fund’s investment in each collective investment scheme.

Subject to UCITS investment restrictions, the Fund may invest some of its assets in unquoted (and as a result, less liquid) securities or instruments, subject to a maximum limit of 10% of net asset value. Such investments or instruments will be valued by the Company or its delegates in good faith in consultation with the Investment Manager or an alternative competent person as determined by the Directors as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such securities.

The Administrator may consult the Investment Manager (as deemed to be a competent person by the Directors and approved for such purpose by the Depositary) or any other competent person approved for such purpose by the Depositary, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or any other competent person that is an associate or delegate of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's or competent person's other duties and responsibilities in relation to the Funds, in engaging the services of competent persons to determine the fair value of securities the Company will direct such persons including the Investment Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Performance Fee Risk

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

Investment in Cash and Money Market Instruments

The Fund, as well as the collective investment schemes in which the Fund invests, may invest substantially, but only in certain market conditions in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the actual value of the principal invested in Shares may fluctuate up and/or down.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world’s largest markets, such as the United States. Accordingly, a Fund’s investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortized premium.

Investment in Equity and Equity-Related Securities

The Fund, as well as the collective investment schemes in which the Fund invests, may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Hedging Transactions

The Fund and the underlying collective investment schemes in which the Fund invests may utilise financial instruments such as forward contracts, currency options, caps and floors both for investment purposes and to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for such collective investment schemes to hedge against an exchange rate or interest rate fluctuation that is generally anticipated, if the Fund or the relevant collective investment schemes is not able to enter into a hedging transaction at a price sufficient to protect the Fund or the relevant collective investment schemes from the decline in value of the portfolio position anticipated, as a result of such a fluctuation. While collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the relevant collective investment schemes investment managers may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the relevant collective investment schemes from achieving the intended hedge or expose the relevant collective investment schemes to risk of loss.

Investment in Derivatives

The Fund may use derivatives and may invest in other collective investment schemes which invest in derivatives. The use of these collective investment schemes involves certain special risks, including (i) dependence on those collective investment schemes' ability to predict movements in the price of securities being hedged and movements in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (iii) the fact that skills needed to use these instruments are different from those needed to select the collective investment schemes'

securities; (iv) the possible absence of a liquid market for any particular instrument at any particular time; and (v) possible impediments to effective portfolio management or the ability to meet repurchase requests or other short term obligations attributable to the proportion of an underlying collective investment schemes' assets segregated to cover its obligations. The collective investment schemes in which the Fund invests may employ leverage in using derivatives. While such techniques can substantially improve the return on invested capital, their use may also increase the risk of losses to the Fund.

Emerging Markets and Frontier Markets Risk

Investments which may be made by the Fund or a collective investment scheme in which a Fund invests are not limited to securities issued by issuers in any geographic region and the Fund may invest in investment grade debt securities of companies in 'emerging' or 'frontier' markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of 'emerging' or 'frontier' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property in 'emerging' or 'frontier' markets; (v) the legal infrastructure and accounting, auditing and reporting standards in 'emerging' or 'frontier' markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and (vii) 'emerging' or 'frontier' markets may experienced significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of 'emerging' or 'frontier' markets in which the Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of 'emerging' or 'frontier' countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in 'emerging' or 'frontier' markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of such investments.

Trading Strategy

The Investment Manager looks to employ an investment approach that may result in the investment portfolio being actively traded over the short term due to changes in the active asset allocation approach. The Fund may turnover its investments with a short term holding period and therefore the investments held in the portfolio at one point in time may be significantly different to those held at another point of time. In addition, the Fund will be impacted by additional costs associated with higher trading volumes, which will be reflected in the Total Expense Ratio calculated by the Fund and reported at the end of each accounting period.

Additional Information for Investors in Germany

This Country Supplement dated 4 August 2016 forms part of and should be read in conjunction with the Prospectus for Oaks Emerging Umbrella Fund plc (the "Company") dated 3 August 2016. This Country Supplement will be appended to the German language translation of the Prospectus. All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

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

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified pursuant to Sec. 132 Investmentgesetz ("Investment Act") of the Company's intention to publicly distribute Shares of its Funds in the Federal Republic of Germany.

The paying and information agent in Germany pursuant to Sec. 131 Investment Act is

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg (the "Paying and Information Agent – Germany")

Redemption and switching requests for the Shares of the Funds can be lodged at the Paying and Information Agent – Germany.

Redemption proceeds, possible dividends and all other payments can be paid upon request of the Shareholders through the Paying and Information Agent – Germany.

The Prospectus (including all Supplements, Addenda and Appendices thereto), the Key Investor Information Documents, the Memorandum and Articles of Association, the most recent annual and semi-annual reports in paper form as well as the offer, redemption and switching prices can be obtained free of charge at the Paying and Information Agent – Germany. The Act and the UCITS Regulations, the Investment Management Agreement, the Investment Advisory Agreement, the Share Distribution Agreement, the Administration Agreement, the Depositary Agreement, the Paying Agent Agreement – Germany, the Paying and Information Agent – Austria Agreement, the Representative Agreement – Switzerland, the Paying Agent –Switzerland Agreement and a list of directorships and partnerships which the Directors of the Company have held in the last 5 years together with an indication as to whether they are still directors or partners may be inspected and obtained free of charge at the Paying and Information Agent – Germany. Any other documents and information in respect of the Company and/or the Funds which must be published under Irish law will be published in Germany on the website <http://www.fundinfo.com/de/search/?q=oaks>.

In accordance with § 122 (1) sentence 5 of the Investment Act shareholders in Germany will be informed by means of a durable medium in accordance with Sec. 42a of the Investment Act and a publication on the website <http://www.fundinfo.com/de/search/?q=oaks> under the following circumstances:

- suspension of the redemption of a Fund's Shares,
- termination of the management or winding-up of a Fund,
- fundamental amendments to a Sub-Fund's investment policies, substantial amendments to investor rights, or changes which effect the remuneration and reimbursements of expenditures,
- merger of Funds in form of merger information, which must be prepared according to Article 43 of the Directive 2009/65/EC,
- conversion of a 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 offer and redemption prices and the Net Asset Value per Share will be published on the website www.fundinfo.com.

TAXATION

The Company intends to fulfill the requirements for the standard taxation of Shareholders taxable in Germany according to Sec. 2, 3, 4, 5 and 8 Investment Tax Act. However, the Company reserves the right to change this policy in the future. No responsibility is accepted for the fulfillment of the requirements of Sec. 5 Investment Tax Act or any other taxation requirements that may be applicable to investors in Germany.

Please be aware that distributions made by a Fund, income of a Fund which for tax purposes are deemed to be distributed and, under certain prerequisites, income derived from the sale or redemption of Shares in a Fund, the transfer of rights pertaining thereto and equivalent cases, can be subject to German income tax and under certain prerequisites, a withholding tax, including solidarity surcharge, will be charged.

If the publication and filing requirements set forth under Sec. 5 Investment Tax Act are not observed, a Shareholder can be taxed on all distributions, on the interim profits ("Zwischengewinne") and on 70 per cent. of the excess of the redemption price of the Shares at the end of the relevant calendar year over the redemption price at its beginning; however, at least 6 per cent. of the redemption price becomes taxable in the Shareholder's hands.

The tax information given is not complete or comprehensive as it does not go into details to be observed in particular cases. The Prospectus does not give any details of the taxable income and the further taxation of Shareholders with respect to their shareholding in a Fund. Due to the complexity of German Tax Law Shareholders and prospective buyers of Shares are advised to consult their individual tax advisers. The Company's Tax Adviser / Representative in Germany is KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft, Marie-Curie-Straße 30, 60439 Frankfurt am Main, Germany.

FEES AND EXPENSES

Investor's attention is also drawn to the section in the Prospectus entitled "Fees and Expenses". Fees and expenses of the paying agent and representative are at normal commercial rates and will be borne by the Company.