

TT INTERNATIONAL FUNDS PLC
(an umbrella fund with segregated liability between sub funds)

A company incorporated with limited liability as an open ended umbrella investment company with variable capital under the laws of Ireland with registered number 346579

PROSPECTUS

This Prospectus is dated 14 June 2016

The Directors of TT International Funds PLC whose names appear in the section entitled **Directors of the Company** 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 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.

A&L Goodbody
Solicitors

INTRODUCTION

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

TT INTERNATIONAL FUNDS PLC

(the “Company”)

The Company is an open ended umbrella investment company with variable capital incorporated on 13 August 2001 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations. Accordingly, the Company is supervised by the Central Bank. **The authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be responsible for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

The Company is structured as an open-ended umbrella fund, with segregated liability between the sub-funds in that Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All Shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior approval by the Central Bank is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement. **The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.**

Application has been made to the Irish Stock Exchange for the listing of Shares to be admitted to the Official List and to the trading on the Main Securities Market of the Irish Stock Exchange in respect of certain of the Funds, details of which are set out in the relevant

Supplement. Notwithstanding any application to list the Shares, it is not anticipated that an active secondary market will develop in such Shares.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the semi-annual report and unaudited accounts of the Company for the period up to 30 September 2015 unless accompanied by a copy of such report and accounts and, if published after such semi-annual report, a copy of the then latest published annual report and audited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

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

The Articles of Association of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached. Where Taxable Irish Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Revenue Commissioners in Ireland.

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

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the

countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Please see the risk factors described under the heading “Risk Factors” below.

A Repurchase Charge of up to 2 per cent. of the Net Asset Value per Share may be charged by the Company on the repurchase of Shares. Details of such charge (if any) will be set out in the Supplement for the relevant Fund.

There is no policy regarding side letters and there are no restrictions on the ability of the Company to enter into side letters should it wish to do so in accordance with the Prospectus and Supplements.

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

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish Law.

Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

TABLE OF CONTENTS

	Page
INTRODUCTION	2
DEFINITIONS.....	7
FUNDS	15
Investment Objective and Policies.....	15
Investment Restrictions.....	15
Use of FDI.....	20
Stock Lending and Other Transactions.....	21
Collateral.....	21
Borrowing and Lending Powers	23
Dividend Policy	23
RISK FACTORS	25
MANAGEMENT OF THE COMPANY.....	27
Directors of the Company.....	27
Investment Manager.....	28
Sub-Investment Manager	28
Depository.....	28
Administrator.....	29
Distributors	30
Portfolio Transactions and Conflicts of Interest	30
Soft Commission/ Commission Sharing Arrangements	31
SHARE DEALINGS	32
SUBSCRIPTION FOR SHARES	32
Purchases of Shares.....	32
Issue Price	32
Payment for Shares	33
In Specie Issues.....	33
Anti-Money Laundering	33
Limitations on Purchases	35
REPURCHASE OF SHARES	36
Repurchases of Shares	36
Repurchase Price.....	36
Payment of Repurchase Proceeds	37
Limitations on Repurchases.....	37
Mandatory Repurchases.....	38
Exchange of Shares.....	38
Limitations on Exchange	39
Calculation of Net Asset Value/Valuation of Assets.....	39
Suspension of Calculation of Net Asset Value	41
Form of Shares, Share Certificates and Transfer of Shares	42
Notification of Prices	43

FEES AND EXPENSES	44
TAXATION	45
General	45
Ireland	45
Other Jurisdictions	50
United Kingdom.....	51
GENERAL INFORMATION	56
Reports and Accounts	56
Incorporation and Share Capital	56
Memorandum and Articles of Association	56
Litigation and Arbitration	62
Directors' Interests.....	62
Material Contracts.....	62
Miscellaneous	63
Documents for Inspection	64
APPENDIX I	66
APPENDIX II.....	69
DIRECTORY.....	71

DEFINITIONS

- “Administration Agreement”** means the Agreement dated 28 September 2012 between the Company and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
- “Administrator”** means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
- “Anti-Money Laundering and Counter Terrorist Financing Legislation”** means the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended by the Criminal Justice Act 2013, as amended supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto;
- “Application Form”** means the application form for Shares;
- “Articles”** means the Articles of Association of the Company as amended from time to time;
- “Associated Person”** means a person who is connected with a Director if, and only if, he or she is:
- (a) that Director’s spouse, parent, brother, sister or child;
 - (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;
 - (c) a partner of that Director.
- A company will be deemed to be connected with a Director if it is controlled by that Director;
- “Base Currency”** means, in relation to any Fund, such currency as is specified in the Supplement for the relevant Fund;
- “Business Day”** means, in relation to any Fund, such day or days as is or are specified in the Supplement for the relevant Fund;

“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority;
“Central Bank’s Rulebook”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and guidance notes and guidelines issued by the Central Bank, as amended, supplemented or consolidated from time to time;
“CHF”	means Swiss Francs;
“Class Currency”	means, in relation to each class of Share in a Fund, the currency in which the Shares of such class are designated as specified in the Supplement of the relevant Fund;
“Company”	means TT International Funds PLC;
"Companies Act"	means the Irish Companies Act, 2014 (as may be amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
“Connected Person”	means the persons defined as such in the section headed "Portfolio Transactions and Conflicts of Interest";
“Data Protection Legislation”	means the Data Protection Act 1998, as amended supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto;
“Dealing Day”	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least one Dealing Day for each Fund per fortnight;
“Dealing Deadline”	means, in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;
“Depositary”	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank;
“Depositary Agreement”	means the agreement dated 28 September 2012 between the Company and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

“Directors”	means the directors of the Company, each a “Director”;
“Distribution Agreement”	means the agreement dated 9 February 2004 between the Company and the Distributor as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“Distributor”	means TT International or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“EU”	means the European Union;
“Euro or €”	means the lawful currency of Ireland and such other countries which are members of the Euro Zone Markets;
“Euro Zone Market(s)”	means such countries which have adopted the Euro as their official currency;
“Exchange Charge”	means the charge, if any, payable on the exchange of Shares as specified in the Supplement for the relevant Fund;
“FATCA”	means sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.
“Financial Conduct Authority” or “FCA”	means the Financial Conduct Authority of the United Kingdom;
“Foreign Person”	means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of Shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;
“Fund”	means a portfolio of assets (being a separate portfolio of assets)

which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and “Funds” means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank;

“Initial Issue Price” means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

“Initial Offer Period” means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

“Investment Management Agreement” means the agreement dated 5 September 2001 between the Company and the Investment Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

“Investment Manager” means TT International or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

“Irish Stock Exchange” means The Irish Stock Exchange plc;

“Market(s)” means the stock exchanges and regulated markets set out in Appendix I;

“Member State” means a member state of the EU;

“Minimum Additional Investment Amount” means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund and as specified in the Supplement for the relevant Fund;

“Minimum Fund Net Asset Value” means such amount (if any) as the Directors consider for each Fund and as specified in the Supplement for the relevant Fund;

“Minimum Initial Investment Amount” means such amount (if any) as the Directors may from time to

	time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Fund and as specified in the Supplement for the relevant Fund;
“Minimum Shareholding”	means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund;
“money market instruments”	shall have the same meaning prescribed to them in the Central Bank's Rulebook, as may be amended from time to time;
“month”	means calendar month;
“Net Asset Value” or “Net Asset Value per Share”	means, in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section entitled Calculation of Net Asset Value/Valuation of Assets as the Net Asset Value of a Fund or the Net Asset Value per Share;
“Preliminary Charge”	means, in respect of a Fund, the charge payable (if any) on the subscription for Shares and as specified in the Supplement for the relevant Fund;
“UCITS Regulations” or “Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011 as amended or supplemented from time to time;
“Related Companies”	has the meaning assigned thereto in Section 2(10) and 2(11) of the Companies Act 2014. In general this states that companies are related where 50 per cent. or more of the paid up share capital of, or 50 per cent. or more of the voting rights in, one company are owned directly or indirectly by another company;
“Repurchase Charge”	means, in respect of a Fund, the charge payable (if any) on the repurchase of Shares as specified in the Supplement for the relevant Fund;
“Settlement Date”	means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, provided that all

required documentation has been furnished to and received by the Administrator;

- “Shares”** means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund;
- “Shareholders”** means holders of Shares, and each a **“Shareholder”**;
- “£”, “Sterling” and “Pound”** means the lawful currency of the United Kingdom or any successor currency;
- “Supplement”** means any supplement to the Prospectus issued on behalf of the Company from time to time;
- “Taxable Irish Person”** means any person, other than
- (i) a Foreign Person;
 - (ii) an intermediary, including a nominee, for a Foreign Person;
 - (iii) the Administrator for so long as the Administrator is a qualifying management company within the meaning of section 739B TCA;
 - (iv) a specified company within the meaning of section 734 TCA;
 - (v) an investment limited partnership within the meaning of section 739J of the TCA;
 - (vi) an investment undertaking within the meaning of section 739B of the TCA;
 - (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
 - (viii) a company carrying on life business within the meaning of section 706 TCA;
 - (ix) a special investment scheme within the meaning of section 737 TCA;
 - (x) a unit trust to which section 731(5)(a) TCA applies;
 - (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

- (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (xiii) the Courts Service;
- (xiv) a Credit Union;
- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D (6)(kb) TCA;
- (xix) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (xxi) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A of the TCA,

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

“TCA” means the Irish Taxes Consolidation Act, 1997, as amended;

“transferable securities” shall have the same meaning prescribed to them in the Central Bank's Rulebook, as may be amended from time to time;

Umbrella Cash Subscription and Redemption Account means a subscription and redemption account at umbrella level in the name of the Company;

“United Kingdom” and “UK” means the United Kingdom of Great Britain and Northern Ireland;

“United States” and “U.S.” means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

“US Dollars”, “Dollars” and “\$” means the lawful currency of the United States or any successor currency;

“U.S. Person” means any person falling within the definition of the term “US Person” under Regulation S promulgated under the US Securities Act of 1933, as amended from time to time;

“Valuation Point” the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated and as specified in the Supplement for the relevant Fund provided that there shall be at least two Valuation Points in every month.

FUNDS

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

Investment Objective and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

Any change in the investment objective or material change in the investment policies of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Under the rules of the Irish Stock Exchange, in the absence of unforeseen circumstances, the investment objective and policies for a Fund must be adhered to for at least three years following the admission of the Shares of the relevant Fund to the Official List and to the trading on the Main Securities Market of the Irish Stock Exchange. The rules also provide that any material change in the investment objective of a Fund or its policies during the said period may only be made with the approval of the Irish Stock Exchange and an ordinary resolution of the Shareholders of the relevant Fund.

Investment Restrictions

The investment restrictions for each Fund are formulated by the Directors at the time of the creation of the Fund. The Articles provide that investments may only be made as permitted by the Regulations and the Central Bank's Rulebook and subject to any restrictions and limits set out in the Regulations and the Central Bank's Rulebook. Subject to the foregoing, additional restrictions relating to the investment and borrowing powers of each Fund may be formulated by the Directors at the time of the creation of such Fund. Details of these additional restrictions (if any) shall appear in the Supplement for the relevant Fund.

1. Permitted Investments

Investments of each Fund are confined to:

- 1.1 transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

- 1.2 recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 money market instruments, as defined in the Central Bank's Rulebook, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs as set out in the Central Bank's Rulebook.
- 1.6 Deposits with credit institutions as prescribed in the Central Bank's Rulebook.
- 1.7 Financial derivative instruments as prescribed in the Central Bank's Rulebook.

2. *Investment Restrictions*

- 2.1 A Fund may invest no more than 10 per cent. of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 A Fund may invest no more than 10 per cent. of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A securities provided that:
 - 2.2.1 the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - 2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 A Fund may invest no more than 10 per cent. 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 which each of which it invests more than 5 per cent. is less than 40 per cent.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10 per cent. (in 2.3) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5 per cent. of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the Fund.
- 2.5 The limit of 10 per cent. (in 2.3) is raised to 35 per cent. if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU 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 per cent. referred to in 2.3.

2.7 A Fund may not invest more than 20 per cent. of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand,

held as ancillary liquidity, must not exceed 10 per cent. of net assets.

This limit may be raised to 20 per cent. in the case of deposits made with the Depositary.

2.8 The risk exposure of a Fund to a counterparty to an over-the-counter (“OTC”) derivative may not exceed 5 per cent. of net assets.

This limit is raised to 10 per cent. in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel 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 per cent. of net assets:

- 2.9.1 investments in transferable securities or money market instruments;
- 2.9.2 deposits, and/or
- 2.9.3 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 per cent. 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 per cent. of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100 per cent. of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members. The following are permitted issuers for the

purposes of this investment restriction:

OECD Member States, excluding those listed above (provided the relevant issues are investment grade), Asian Development Bank, Euratom, European Union, European Investment Bank, Inter-American Development Bank, European Bank of Reconstruction and Development, International Bank for Reconstruction and Development (i.e. the World Bank), International Finance Corporation, Federal National Mortgage Association (**Fannie Mae**), Federal Home Loan Mortgage Corporation (**Freddie Mac**), Government National Mortgage Association (**Ginnie Mae**), the International Monetary Fund, the Federal Home Loan Bank (FHLB), Federal Farm Credit Bank, the Tennessee Valley Authority (TVA) or the Student Loan Marketing Association (**Sallie Mae**).

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent. of net assets.

3. *Investment in Collective Investment Schemes (“CIS”)*

- 3.1 A Fund may not invest more than 5 per cent. of net assets in any one CIS.
- 3.2 Investment in CIS may not, in aggregate, exceed 10 per cent. of net assets.
- 3.3 The CIS are prohibited from investing more than 10 per cent. of net assets in other CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by any other company with which the Company is linked by common management or control, or by a substantial (at least 10 per cent. of the capital or voting rights) direct or indirect holding, that other company may not charge management, subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the Fund’s investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4. *General Provisions*

- 4.1 The 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.
- 4.2 A Fund may acquire no more than:
 - 4.2.1 10 per cent. of the non-voting shares of any single issuing body;
 - 4.2.2 10 per cent. of the debt securities of any single issuing body;
 - 4.2.3 25 per cent. of the units of any single CIS;
 - 4.2.4 10 per cent. of the money market instruments of any single issuing body.

The limits laid down in 4.2.2, 4.2.3 and 4.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 4.3 4.1 and 4.2 shall not be applicable to:
- 4.3.1 transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - 4.3.2 transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - 4.3.3 transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
 - 4.3.4 shares held by a UCITS in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the 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-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 4.1, 4.2, 4.4, 4.5 and 4.6 and provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed;
 - 4.3.5 shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on their behalf.
- 4.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 4.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 4.6 If the limits laid down herein are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Directors must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 4.7 A Fund may not carry out uncovered sales of:
- 4.7.1 transferable securities;
 - 4.7.2 money market instruments;
 - 4.7.3 units of CIS; or
 - 4.7.4 financial derivative instruments.
- 4.8 A Fund may hold ancillary liquid assets.

5. *Financial Derivative Instruments ("FDIs")*

- 5.1 A Fund may invest in FDIs dealt OTC provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 5.2 Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank's Rulebook. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank's Rulebook.)
- 5.3 The Fund's global exposure (as prescribed in the Central Bank's Rulebook) relating to FDIs must not exceed its total net asset value.
- 5.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

The indices to which a Fund may gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities in which a Fund may directly invest.

Use of FDI

The Company, on behalf of a Fund, may use FDI for investment purposes and employ techniques and instruments for efficient portfolio management purposes relating to transferable securities and/or other financial instruments in which it invests for hedging purposes. The use of FDI is subject to the conditions and within the limits laid down by the Central Bank's Rulebook. Where a Fund uses FDI, the relevant disclosures will be set out in the Supplement for the relevant Fund.

Where such operations concern the use of derivative transactions, the Company must employ a risk-management process which enables it to monitor, measure and manage at any time the risk of a Fund's positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before investing in any FDIs on behalf of a Fund, the Company must file a risk management process report with the Central Bank and, in accordance with particular requirements of the Central Bank, shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a Fund. The Company will ensure that a Fund's global exposure to FDIs does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Regulations. Each of the Funds uses the commitment approach to measure global exposure.

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

Stock Lending and Other Transactions

Each Fund may enter into collateralised stock lending, repurchase, and reverse repurchase transactions from time to time for the purposes of efficient portfolio management and hedging of investment risk in accordance with the investment restrictions, conditions and limits laid down by the Central Bank.

Direct and indirect operational costs and fees incurred in the use of these techniques may be deducted from the revenue delivered to the relevant Fund from the use of such techniques. All revenue from these techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The Investment Manager does not receive costs or fees for techniques of this type. The identity of the entities to which such costs and fees are paid (including whether such entities are related to the Investment Manager or the Depositary) will be disclosed in the annual report of the Company.

Collateral

The collateral policy of each Fund arising from OTC FDI and stock lending shall be in a form acceptable to the Depositary and in accordance with the requirements of the Central Bank in addition to the ESMA Guidelines on ETFs and other UCITS Issues and as further described below.

Permitted Types of Collateral

Non-Cash Collateral

- (i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations;
- (ii) Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place (as further described below in “Haircut Policy”);
- (iii) Issuer credit quality: Collateral received should be of high quality;
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 per cent. limit of exposure to a single issuer. 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, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent. of the Fund's net asset value. Please see section 2.12 under the heading "Investment Restrictions" for a list of individual issuers;

- (vi) Immediately available: Collateral received should be capable of being fully enforced at any time without reference to or approval from the relevant counterparty; and
- (vii) Non-cash collateral received cannot be sold, pledged or reinvested.

Cash collateral

Reinvestment of cash collateral must at all times, meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
 - deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);
 - high quality government bonds;
 - reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Investment Adviser and/or Sub-Adviser is able to recall at any time the full amount of cash on an accrued basis;
 - short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) Meet the requirements in section (v) under Non-Cash Collateral above, where applicable;
- (iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Level of Collateral

In respect of OTC FDI such collateral shall be required to ensure that counterparty exposure is managed within the limits set out in the section entitled **Investment Restrictions**.

Otherwise a Fund will require collateral where the exposure to a counterparty has reached a minimum threshold level. That minimum threshold level will be determined on a

counterparty by counterparty basis and will depend on many factors including the credit quality of the counterparty.

Haircut Policy

The Company typically only accepts non-cash collateral that does not exhibit high price volatility and therefore a haircut policy is not required. If any of the Funds did hold non-cash collateral that exhibited high price volatility, then the relevant Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests.

Borrowing and Lending Powers

The Company may borrow up to 10 per cent. of its net assets, provided this borrowing is on a temporary basis. The Directors may instruct the Depositary to give a charge over the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restriction provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of this restriction.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of the same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with Irish Stock Exchange policy.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable in cash to Shareholders will be paid by telegraphic transfer to the bank account designated by the Shareholder.

Accumulation Shares will carry no right to any dividend. The net income attributable to the Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.

RISK FACTORS

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **Due to the Preliminary Charge and the Repurchase Charge which may be payable on the issue and repurchase of Shares, an investment in Shares should be viewed as medium to long term.**

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

The Company and the Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of collective investment schemes and companies in which a Fund may invest may manage the collective investment schemes or be managed in a manner not anticipated by the Company or the Investment Manager.

Subject to the Regulations, a Fund may invest its assets in unquoted investments. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out in the section entitled **Calculation of Net Asset Value/Valuation of Assets** below. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Company may consult the Investment Manager with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other responsibilities.

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, 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.

Where a Fund enters into stocklending arrangements for efficient portfolio management purposes there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stocklending arrangements is the insolvency of the borrower. In this event the Company could experience delays in recovering its securities and such event could possibly result in capital losses.

Use of Umbrella Cash Subscription and Redemption Account Risk: Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella

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

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

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

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

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

MANAGEMENT OF THE COMPANY

TT INTERNATIONAL FUNDS PLC

Directors of the Company

The Directors of the Company are described below:-

John Broughan (Irish) (Chairman) has over 40 years experience in banking and financial services and currently acts as a non-executive director on the boards of a number of investment funds and special purpose companies based in Ireland. He was Chairman of Intesa Bank (Ireland) Ltd (1999/2008) and prior to that was Head of International Banking at Allied Irish Banks plc. He holds a Bachelor of Commerce degree from University College Dublin, a Master of Science degree in Organisational Behaviour from Trinity College Dublin and is a Fellow of the Association of Chartered Certified Accountants and a Fellow of the Institute of Bankers in Ireland.

David Burnett (British) is a partner in TT International, and was Managing Partner from January, 1999 to July 2005. From 1986 to September, 1998, Mr. Burnett held various positions with SBC Warburg including being head of the Japanese Equity business and head of the Fixed Interest and Treasury Division of S.G. Warburg. From 1985 to 1986, Mr. Burnett was a partner in Rowe & Pitman having worked there since 1979. Mr. Burnett holds an MA Degree from Cambridge University.

Austin Allison (British) is a partner in TT International, where he is the General Counsel. Between June 2000 and 1st June 2011 he was Head of Compliance and Legal. From June 1996 to June 2000, Mr. Allison was a Director at Westdeutsche Landesbank Group. Prior to that, he was head of Group Compliance at Standard Chartered Bank from January 1987 to December 1995. He holds a B.A. (Jurisprudence) and B.C.L. from Wadham College, Oxford University. Mr. Allison is a member of the Bar of England and Wales, and a Master of the Bench of the Middle Temple. He is a Fellow of the Chartered Institute of Arbitrators in the United Kingdom.

Peter Blessing (Irish) is a consultant to Corporate Finance Ireland Limited, an independent corporate finance boutique, which he joined in 1996. He is also a director of and consultant to a number of IFSC companies. Mr. Blessing was Managing Director of Credit Lyonnais Financial Services Limited, Dublin (“CLYFS”) since its establishment in 1991 until 1995. CLYFS was Credit Lyonnais’ International Financial Services Centre (“IFSC”) subsidiary and is engaged in a wide variety of financial activities including asset finance, corporate treasury management and securities trading. Before joining CLYFS, Mr. Blessing worked with Allied Irish Banks plc as a director of its IFSC subsidiary from 1988 to 1991 and as a senior executive in its Corporate Finance division from 1982 to 1988.

Norbert Bannon (Irish) is a non-executive director and advisor to a number of financial companies. He is chairman of a large UK DB pension fund, a major Irish DC pension scheme and an LSE listed leasing company. He is on the board of the European subsidiary of a

Canadian bank and a number of other companies. He has extensive experience in international finance having been CEO of banks in Singapore and New York. He was CEO of Ireland's largest venture capital company and was Finance Director and Head of Risk at AIB Capital Markets, which he left in 2002. He has worked as a consultant on risk issues internationally. He earned a degree in Economics from Queens University Belfast, studied at Stanford Graduate School of Business and is a Chartered Accountant.

None of the Directors has: (i) had any unspent convictions in relation to indictable offences; (ii) been a director of any company or partnership which, while they were 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 recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

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

The Company has delegated the day to day investment management, administration and custody of the assets of each Fund of the Company to the Investment Manager, the Administrator and the Depositary respectively. Consequently, all Directors of the Company in relation to the Company are non-executive.

Investment Manager

The Company has appointed TT International as Investment Manager of the Company pursuant to an Investment Management Agreement described under the heading "Material Contracts" below.

The Investment Manager is a partnership organised under the laws of England and Wales having its principal office at 62 Threadneedle Street, London EC2R 8HP. As at 29 February 2016 the Investment Manager had US\$6.0 billion of assets under management.

Sub-Investment Manager

The Investment Manager has appointed TT International (Hong Kong) Limited as Sub-Investment Manager of the TT Asia-Pacific Equity Fund and the TT Emerging Markets Equity Fund pursuant to a Sub-Investment Management Agreement described under the heading "Material Contracts" below.

The Sub-Investment Manager is a limited company organised under the laws of Hong Kong having its principal office at 606-607, St. George's Building, 2 Ice House Street, Central Hong Kong.

TT International (Hong Kong) Limited is a wholly-owned subsidiary of the Investment Manager.

Depositary

Northern Trust Fiduciary Services (Ireland) Limited has been appointed as Depositary of the Company pursuant to a Depositary Agreement (summarised under “Material Contracts” below).

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of the Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to international and personal investors. As at 31 March 2016, the Northern Trust Group’s assets under custody and administration totalled in excess of US\$6.2 trillion.

The Depositary is responsible for the safe-keeping of all of the assets of the Company. The Depositary may, however, appoint any person or persons to be the sub-custodian of the assets of the Company. The liability of the Depositary shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Company and the Depositary acknowledge that the Central Bank considers that, in order to discharge its responsibilities, the Depositary must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged. Details of sub-custodians can be found in Appendix II.

As the Company may invest in markets where custodial services and banking infrastructure and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed to act as administrator, registrar and transfer agent of the Company and each Fund pursuant to the Administration Agreement (summarised under “Material Contracts” below). The Administrator will have responsibility for performing the day-to-day administration of the Company and each Fund and providing related fund accounting services (including the calculation of the Net Asset Value and the Net Asset Value per Share) and keeping all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, subject to the overall supervision of the Directors.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and, like the Depositary, is an indirect wholly-owned subsidiary of the Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to institutional and personal investors. As at 31 March 2016, the Northern Trust

Group's assets under custody and administration totalled in excess of US\$6.2 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

Distributors

The Company has appointed TT International as Distributor to the Company pursuant to the Distribution Agreement described under the heading "Material Contracts" below. The details of TT International are set out under the heading "Investment Manager" above.

Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section, the Directors, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, officers, directors, shareholders, associates, employees, agents or delegates (each a "Connected Person") may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2010, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

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

- (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms reasonably available on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not reasonably practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

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

As the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

Soft Commission/ Commission Sharing Arrangements

The Investment Manager, as part of providing investment management and advisory services to the Funds, may from time to time enter into arrangements with brokers, under which the broker will provide or procure services or other benefits which can be reasonably expected to assist in the provision of investment services to the relevant Fund. These services may only relate to research and/or execution. Any transactions conducted under these arrangements are done so on a best execution basis as required by the Central Bank and the Financial Services Authority. Further information on the Investment Manager's policy in relation to commission sharing arrangements is available upon request from the Investment Manager.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

Applications for the initial issue of Shares should be made on the Application Form and submitted to the Company care of the Administrator in writing or by facsimile (with the original to follow by post where such an application is an initial application) and applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors otherwise agree and provided they are received before the close of business in the relevant market that closes first on the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegatee, otherwise agree. Any subsequent application may be sent by facsimile or by letter. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on an initial application is set out in the Supplement for the relevant Fund. Thereafter, existing Shareholders may make subscriptions for additional Shares of that Fund in the Minimum Additional Investment Amounts.

Fractions of not less than 0.01 of a Share may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Investment Manager, the Administrator and the Depositary.

The Company has established an Umbrella Cash Subscription and Redemption Account and has not established such accounts at Fund level. All subscription, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

Issue Price

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount specified in the relevant Supplement.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day.

The Company may apply a Preliminary Charge to the subscriptions of Shares of up to 2 per cent. of the Net Asset Value per Share but it is the intention that such charge (if any) should not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

Payment for Shares

Shares may be issued on any Dealing Day to eligible investors who have completed the initial Application Form or subsequent facsimile or letter, forwarded the relevant subscription documentation, including the completed Application Form, to the Company care of the Administrator and transmitted cleared funds in the Base Currency of the Fund representing the subscription monies on or before the Settlement Date. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the relevant Base Currency at the prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application. The cost and risk of converting currency in such circumstances will be borne by the investor.

If payment in full has not been received by the Settlement Date, or, in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting loss incurred by the relevant Fund.

In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the Company of investments which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described below under the heading “Calculation of Net Asset Value/ Valuation of Assets.”

Anti-Money Laundering

Measures provided for in Anti-Money Laundering and Counter Terrorist Financing Legislation, which are aimed towards the prevention of money laundering and counter terrorist financing require a subscriber to verify his/her identity and the source of the subscription monies to the Company and the Administrator.

An individual may be required to produce a copy of a passport or identification card together with evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners (who may also be required to provide proof of identity).

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

The details given above are by way of example only and the Company and the Administrator each reserve the right to request such documentation as is necessary to verify the identity of the applicant and the source of the subscription monies and to ensure compliance with the Company's or Administrator's obligations under the Anti-Money Laundering and Counter Terrorist Financing Legislation. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator or the Company may refuse to accept or process the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information and documentation) and the Company, the Directors, the Investment Manager and the Administrator shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or redemption or otherwise if any such requested information has not been provided by the applicant or if Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will, at the cost and risk of the applicant and subject to any applicable laws, return application monies or the balance thereof to the account from which they had been originally remitted (minus any handling charge incurred in any such return) as soon as reasonably practicable by electronic transfer (but without interest, cost or compensation). Subscription monies will only be returned if such return is permissible under Irish anti-money laundering and counter terrorist financing laws. No redemption proceeds will be paid where the original Application Form has not been received and the requisite information and documentation for verification purposes has not been produced by a Shareholder or has been provided in incomplete form. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. Redemption orders will be processed on receipt of facsimile instructions only where payment is made to the account of record.

Data Protection

Prospective investors should note that by completing the Application Form they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration,

transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the Application Form, investors acknowledge that they are providing their consent to the Company, the Administrator, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the personal information for any one or more of the following purposes:

- (a) to manage and administer the investor's holding in the Company and any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal, tax and regulatory obligations applicable to the investor and the Company;
- (e) for disclosure or transfer whether in Ireland or countries outside the European Economic Area including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, taxation authorities, auditors, tax advisers, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and
- (f) for other legitimate business interests of the Company.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing. The Company is a “Data Controller” within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Limitations on Purchases

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

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

REPURCHASE OF SHARES

Repurchases of Shares

Requests for the repurchase of Shares should be submitted to the Company care of the Administrator in writing or by facsimile and must quote the relevant customer account number, the relevant Fund(s) and class of Share and any other information which the Administrator reasonably requires.

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors otherwise agree and provided they are received before the close of business in the relevant market that closes first on the relevant Dealing Day be treated as having been received by the following Dealing Deadline.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and in consultation with the Administrator and subject to the prior approval of the Depositary, in accordance with the requirements of the Central Bank, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders.

The Directors may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund specified in the Supplement for the relevant Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that class of Shares.

The Administrator will not accept repurchase requests which are incomplete or unclear until all the necessary information is obtained.

The Company has established an Umbrella Cash Subscription and Redemption Account and has not established such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Articles as described herein under the heading "Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets" below.

The Company may apply a Repurchase Charge to the repurchase of Shares of up to 2 per cent. of the Net Asset Value per Share but it is the intention of the Directors that such charge

(if any) should not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

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

In addition, in calculating the repurchase price, the Company may deduct such sum as is considered necessary, in respect of repurchase requests which will necessitate the Company breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that the Company borrows funds, to meet the costs of such borrowing.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by telegraphic transfer to an account in the name of the Shareholder in the currency of the relevant Share Class (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the repurchase of the Shares will only be paid provided that the relevant repurchase documentation, including the original Application Form and all supporting documentation has been received by the Administrator and the anti-money laundering procedures have been completed. Any amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation.

Limitations on Repurchases

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing 10 per cent. of the total Net Asset Value of that Fund in issue on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5 per cent. of the Net Asset Value of Shares in issue in any Fund being repurchased on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase

receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Articles provide that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than €40,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

Mandatory Repurchases

The Company may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Net Asset Value (if any) specified in the Supplement for the relevant Fund.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company might not otherwise have incurred, suffered or breached.

Where Taxable Irish Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, repurchase and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Revenue Commissioners in Ireland.

Exchange of Shares

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in any Fund (the "First Class") for Shares of another class which are being offered at that time (the "New Class") (such class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the First

Class.

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

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

- R** = the number of Shares of the First Class to be exchanged;
- S** = the number of Shares of the New Class to be issued;
- RP** = the repurchase price per Share of the First Class as at the Valuation Point for the relevant Dealing Day;
- ER** = in the case of an exchange of Shares designated in the same Base Currency it is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the First and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- SP** = the issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
- F** = the Exchange Charge (if any) payable on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the First Class in the proportion S to R.

The Company may apply an Exchange Charge to the exchange of Shares of up to 1 per cent. of the Net Asset Value per Share but it is the intention of the Directors that such charge (if any) should not exceed such amount as is set out in the Supplement for the relevant Fund.

Limitations on Exchange

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Calculation of Net Asset Value/Valuation of Assets

Where there is more than one class of Shares in a Fund, the Net Asset Value per Share of any class is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund for the relevant Dealing Day and determining the

amount of the Net Asset Value which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by dividing that proportion of the Net Asset Value of the Fund which is attributable to the relevant class by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund. The Net Asset Value per Share is the resulting sum rounded to the nearest three decimal places.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The Articles provide that where any investment owned or contracted for by the Company is quoted, listed or traded on or under the rules of any Market, the value thereof shall be the latest available closing price or, if unavailable and if bid and offer quotations are made, the latest available middle market quotation (i.e. the mean price between bid and offer prices for such investment last quoted to the Administrator) as at the relevant Valuation Point. Where such investment is quoted, listed or traded on or under the rules of more than one Market, the Directors may, in their absolute discretion, select the Market, which in their opinion provides the fairest criterion of value for such investment for the foregoing purposes.

The Articles also provide that the value of any investment which is not quoted, listed or traded on or under the rules of any Market or of any investment which is normally quoted, listed or traded on or under the rules of any Market but in respect of which the latest available closing price or middle market price as the case may be is currently unavailable or the current price of which does not in the opinion of the Directors represent fair market value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person, in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or, in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.

The Articles also provide that valuations of units or shares or other similar participation in any collective investment scheme, which provides for the units or shares or other similar participation therein to be redeemed at the option of the holder out of the assets of that undertaking, shall be valued at the last available redemption price per unit or share or other similar participation after deduction of any repurchase charges as at the relevant Valuation Point.

The Articles further provide that the value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be the face value thereof with interest accrued, where applicable, unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point.

Forward foreign exchange contracts which are dealt in on a Market shall be valued by reference to the price as at the relevant Valuation Point at which a new forward contract of the same size, currency and maturity could be undertaken as at the relevant Valuation Point

provided that if such price is not available, the value of any such forward foreign exchange contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued at least weekly. The valuation will be verified at least monthly by a party independent of the counterparty who has been approved for such purpose by the Depositary.

The value of any exchange traded futures contracts, share price index futures contracts and options and other derivatives contracts which are dealt in on a Market shall be the settlement price as determined by the Market in question as at the relevant Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at the relevant Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or another competent person provided that such other competent person have been approved for such purpose by the Depositary.

The value of any off-exchange derivative contracts (excluding forward foreign exchange contracts) shall be the bid quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation obtained from the counterparty will be verified at least weekly by a party independent of the counterparty, which has been approved for such purpose by the Depositary.

Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant Market for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors shall determine to be appropriate in the circumstances.

Notwithstanding any of the foregoing, the Directors may with the approval of the Depositary adjust the value of any security if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

If in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.

Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during:

- (i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund from time to time are quoted is closed, otherwise than for

- (ii) ordinary holidays, or during which dealings therein are restricted or suspended; or any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) any period when the Company is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (vi) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified without delay on the same Business Day to the Central Bank and to the Irish Stock Exchange and will be communicated without delay to the competent authorities in the Member States in which the Company markets its Shares. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in the European Union, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

Form of Shares, Share Certificates and Transfer of Shares

Shares will be issued non-certified in registered form. The Company may issue fractional Shares rounded to the nearest one hundredth. Written confirmation as to entry of the investor on the register of Shares will normally be issued within 5 Business Days of the relevant Dealing Day. Share certificates will not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Company or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as

having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a United States Person (except pursuant to an exemption available under U.S. securities laws); or (ii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (iv) a minor or person of unsound mind; or (v) any person unless the transferee of such Shares would following such transfer be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that class of Shares specified in the Supplement for the relevant Fund.

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

Notification of Prices

The issue and repurchase price of each class of Shares in each Fund will be available from the Administrator and will be published on each Business Day on www.ttint.com. Where the Shares are listed they will also be notified without delay to the Irish Stock Exchange following calculation and published on each Business Day on www.ise.ie. Such prices will usually be the prices applicable to the previous Dealing Day.

Acceptance and Refusal of Applications

The Directors may in their absolute discretion refuse to accept any application for shares in the Company or any Fund or accept any application in whole or in part.

FEES AND EXPENSES

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

The Company will pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, the Depositary, the Administrator, the Distributor, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (as referred to below), any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, which fees will be at normal commercial rates, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Shares on the Irish Stock Exchange, registering the Company for sale in other jurisdictions and filings with the companies registration office and other filing, statutory and regulatory fees. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company.

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

The Directors who are not connected with the Investment Manager are entitled to remuneration for their services as Directors, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €25,000 (excluding VAT where applicable) or such higher amount as may be approved by the Board of Directors. John Broughan (Chairman) receives a fee of €30,000 which has been approved by the Board of Directors. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

TAXATION

General

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

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. **Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.** It is the Directors' intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

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

Ireland

Tax on income and capital gains

The Company

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

A chargeable event occurs on:

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

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

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

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

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

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

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

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of Shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their Shares provided the Shares are not held through a

branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Taxable Irish Persons.

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

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

Other Irish Tax Matters

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

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

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

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the CRS Regulations), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "Regulations"), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

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

Relevant Irish Tax Definitions

Irish residence and ordinary residence for tax purposes

Residence - Company

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

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU

member states or, resident in countries with which the State has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country; or

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

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

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

Residence - Individual

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

1. spends 183 or more days in the State in that tax year; or
2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not count for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.

Ordinary Residence - Individual

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

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

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2011 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2014.

Intermediary

This means a person who:-

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

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. It is the Director's intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

Compliance with U.S. reporting and withholding requirements

Under U.S. legislation enacted in 2010 and commonly known as the "Foreign Account Tax Compliance Act" or "FATCA," a generally non-refundable U.S. withholding tax of 30% will be imposed on (a) certain U.S. source payments (including interest and dividends) after June 30, 2014, (b) gross proceeds from the disposition of U.S. equity or debt investments realized after December 31, 2016 (each of (a) and (b), "withholdable payments"), and (c) starting no earlier than January 1, 2017, certain payments made by certain foreign entities to the extent the payments are treated as attributable to withholdable payments, unless the Fund timely enters into an agreement ("FFI agreement") with the IRS or is subject to the intergovernmental agreement ("IGA") relating to FATCA between Ireland and the United States (or other applicable IGA). An FFI agreement or the Irish (or other applicable) IGA will require the Fund to report to the IRS or the relevant Irish (or other applicable) authorities, on an annual basis, the identity and certain other information about direct and indirect U.S. investors in the Fund. An investor that fails to provide the required information to the Fund (or, in the case of an investor that is a "foreign financial institution" for purposes of FATCA, fails to itself enter into an FFI agreement with the IRS, comply with an applicable IGA or otherwise establish an exemption from FATCA) might have its investment in the Fund terminated, might be subject to penalties under Irish regulations to be issued (or other applicable regulations), and could become subject to the 30% withholding tax with respect to its share of any such payments directly or indirectly attributable to U.S. investments of the Fund. Although final U.S. regulations implementing FATCA have been issued, the actual detailed requirements for complying with FATCA are not currently completely known because, although the Irish government has signed an IGA with the United States and has issued draft guidance, there may be additional implementing guidance issued by the U.S. government or the Irish (or other applicable) government with respect to aspects of FATCA compliance. The actual reporting requirements may impose additional burdens on the Fund or the Shareholders.

The Directors and the Investment Manager of the Company will endeavour to satisfy any obligations imposed on the Company to avoid the imposition of this withholding tax.

Prospective investors should consult their own tax advisors regarding the possible implications of FATCA on their investments in the Fund.

United Kingdom

General

The following summary of the anticipated tax treatment in the United Kingdom, which applies only to United Kingdom resident companies and individuals resident and ordinarily resident and domiciled for tax purposes in the United Kingdom holding Shares as absolute beneficial owners thereof and as an investment (as opposed to an acquisition by a dealer), does not constitute legal or tax advice and is based on English tax law and published HM Revenue & Customs (**HMRC**) practice in force and applied as at the date of this Prospectus both of which are subject to change. This summary is also subject to any non-fulfilment of the Directors' current intentions or changes in the proposed activities of the Company. Certain categories of Shareholders may be subject to special rules and this summary does not apply to such Shareholders. Prospective Shareholders should consult their own professional advisers on the implications of making an investment in, and holding or disposing of, Shares under the laws of the countries in which they are liable to taxation. Levels and bases of, and reliefs from, taxation are subject to change.

The Company

The Directors intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Company. This will include conducting the affairs of the Company so that it does not become resident in the United Kingdom for taxation purposes. Provided that the Company is not resident in the United Kingdom, and does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Company will not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income to the extent that income tax is deducted at source.

Dividends, interest and other income as well as capital gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such dividends, interest, other income or capital gains originate.

Shareholders

Offshore Fund Rules

Shareholders investing in a Fund will be treated as investing in an offshore fund for the purposes of the Offshore Funds (Taxation) Regulation, SI 2009/3001 as amended by SI 2010/294, SI 2011/1211 and SI 2011/2192 (**the Offshore Funds Regulations**). Consequently, unless the relevant Fund (or applicable class of Shares of that Fund) is accepted by HMRC as, and remains, a "reporting fund" throughout the period during which Shares in relation to the Fund are held, gains realised on a disposal of Shares (including redemption or, for example, by way of transfer or repurchase including switching between classes of Shares) will normally be taxed as offshore income gains under the Offshore Funds

Regulations, rather than capital gains for the purposes of United Kingdom taxation. Offshore income gains are charged to income tax on United Kingdom resident individuals at their marginal rates (40 per cent. for higher rate taxpayers generally and 45 per cent. for individuals with taxable income for a tax year in excess of £150,000 for the tax year 2011/2012) and to corporation tax in respect of United Kingdom resident companies at the prevailing rate of corporation tax (28 per cent. for the tax year 2010/2011, 26 per cent. in 2011/2012 reducing by 1 per cent. each year to 23 per cent. by April 2014).

Reporting Funds

Shareholders may wish to note that the Offshore Funds Regulations (which came into force on 1 December 2009) introduced a new regime under which an offshore fund can apply to HMRC for treatment as a "reporting fund". If HMRC were to accept such an application made in respect of a Fund or any class of Shares, a Fund would be required periodically to report its income (computed in accordance with the Regulations) and other specified information to HMRC and to report certain information to Shareholders. Shareholders would then be taxed on an income basis on the sum of: (i) any actual distributions made to them by a Fund (or, where applicable, in respect of the relevant class of Shares); and (ii) the amount (if any) by which their proportionate share of the "reported income" or a Fund (or class of Shares) exceeds the amount of actual distributions made to them, meaning that investors may be taxed in respect of certain undistributed income of a Fund for the period in question.

If a Fund (or the relevant class of Shares) falls to be treated as a "reporting fund" throughout the period during which a Shareholder has held his or her Shares, any gains realised by the Shareholder on an eventual disposal of his or her Shares would be taxed as capital gains rather than offshore income gains. United Kingdom resident individuals should be taxed on any such capital gains at the applicable capital gains tax ("CGT") rate (28 per cent. for higher rate tax payers and 18 per cent. for basic rate tax payers for the tax year 2011/2012). The principal factors that will determine the extent to which capital gains realised by such a Shareholder will be subject to CGT are the level of annual allowance of tax free gains in the year in which the disposal takes place, the extent to which the Shareholder realises any other capital gains in that year, and the extent to which the Shareholder has incurred capital losses in that or any earlier tax year. United Kingdom resident companies will be taxed on any such gains at the applicable corporation tax rate (for large companies, 28 per cent. for the tax year 2010/2011 reducing to 26 per cent. for 2011/2012 and thereafter reducing by 1 per cent. each year to 23 per cent. by April 2014), but may be entitled to an indexation allowance, reducing the amount of a gain that is charged to tax.

Shareholders should note that if a Fund (or the applicable class of Shares) has not been accepted as a "reporting fund" for any part of the Shareholder's period of ownership of the Shares, any gains realised by the Shareholder will be taxed as "offshore income gains" unless the Shareholder has made an election to be treated as disposing of his or her interest in the Fund (or the applicable class of Shares) at the point in which the Fund ceases to be accepted as a "reporting fund". If such an election is made, only the part of the gain related to the period of ownership of the Shares in which the Fund has not been accepted as a "reporting fund" will be taxed as "offshore income gains".

A Shareholder who is an individual who has ceased to be resident or ordinarily resident in the United Kingdom for tax purposes for a period of less than five years of assessment and who

disposes of Shares during that period may also be liable on his return to the United Kingdom to taxation on offshore income gains.

The Directors' current intention is to apply for each class of Shares to be treated as a "reporting fund". There is no guarantee that such an application, if made, would be accepted by HMRC or that any class of Shares would continue to be classified as a "reporting fund" in respect of future periods. A list of certified classes of Shares can be found on HMRC's website, this is updated approximately each month.

Loan Relationship Rules

The attention of prospective Shareholders within the charge to corporation tax is drawn to certain provisions contained in the Corporation Tax Act 2009 (**CTA 2009**) (the loan relationship rules). Under these rules, if the Company (or a Fund, as applicable) fails to satisfy the qualifying investments test, i.e. it has more than 60 per cent. by market value of its investments in so-called Qualifying Investments (see below), holders of Shares issued in relation to the Fund who are within the charge to corporation tax in the United Kingdom will be required to recognise dividends payable under the Shares and movements in the value of the Shares using "a basis of fair value accounting" (as defined under the loan relationship rules). This should mean that if the Shares go up in value during a Shareholder's accounting period, the Shareholder will be subject to tax on that increase in value on an income basis even if the Shareholder has not realised any gain. If the Shares go down in value, the Shareholder should be entitled to tax relief for any loss recognised. These rules will apply to such Shareholders if the 60 per cent. limit is exceeded at any time during the Shareholder's accounting period, even if the Shareholder was not holding Shares at the time in the accounting period when the limit was exceeded by the Company (or the relevant Fund, as appropriate).

Qualifying Investments include:

- (i) money placed at interest (other than cash awaiting investment);
- (ii) securities;
- (iii) shares in a building society;
- (iv) (broadly) interests in certain other investment funds which fail to satisfy the qualifying investments test;
- (v) alternative finance arrangements;
- (vi) certain derivative contracts whose subject matter consists wholly of (a) any one or more of the matters referred to in (i) to (iv), or (b) currency;
- (vii) contracts for differences whose underlying subject matter consists wholly of any one or more of interest rates, currency or creditworthiness or both; and
- (viii) derivative contracts not within (vi) or (vii) when there is a hedging relationship between the contract and an asset within (i) to (iv).

Income from the Fund

According to their personal circumstances, Shareholders who are individuals resident in the United Kingdom for tax purposes will be liable to income tax in respect of dividend or other income distributions of a Fund. This will be the case whether or not distributions are re-invested. Shareholders resident in the United Kingdom who are within the charge to corporation tax may qualify for exemption from UK corporation tax on dividends and income distributions from a Fund, depending on certain factors including the size of the Shareholder's shareholding in a Fund, whether or not the Shareholder is a "small company" for the purposes of Part 9A of the Corporation Tax Act 2009 and whether or not certain anti-avoidance provisions apply. Where investments of a Fund are distributed in specie to Shareholders other than by way of dividend, such distributions may represent a part-disposal of Shares for United Kingdom tax purposes.

Individuals

For United Kingdom resident individuals, the right to a non-payable dividend tax credit of one-ninth of the dividend extends to dividends from non-United Kingdom resident companies that are offshore funds provided that the "qualifying investments test" is met for the relevant period. However, if an offshore fund fails to meet the qualifying investments test at any time in the relevant period (as defined in the legislation), the dividend will instead be treated as interest for United Kingdom income tax purposes. An offshore fund fails to meet the "qualifying investments test" for these purposes if the market value of the offshore fund's Qualifying Investments (as set out under the Loan Relationships heading above) exceeds 60 per cent. by market value of all of its assets (excluding cash awaiting investment).

Shareholders may wish to note that any dividends received in respect of the Shares in a Fund where a Fund meets the qualifying investments test and which are held as an investment by individuals domiciled and ordinarily resident in the United Kingdom will be taxed either at the dividend ordinary rate (currently 10 per cent.) or (if total income in a tax year exceeds the higher rate threshold) the dividend upper rate (currently 32.5 per cent.) or (if total income in a tax year exceeds £150,000) the dividend additional rate (currently 42.5 per cent.), subject to the non-payable dividend tax credit mentioned above. Dividends treated as interest where a Fund fails to meet the qualifying investments test will be charged to income tax on United Kingdom resident individuals at their marginal rates (for the tax year 2011/2012, 40 per cent. for higher rate taxpayers generally and 45 per cent. for individuals with taxable income for a tax year in excess of £150,000).

Anti-avoidance

Prevention of avoidance of income 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. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis. These provisions do not apply if the purpose of the transfer was for bona fide commercial reasons and/or not carried out for the purpose of avoiding any liability to taxation.

Controlled Foreign Companies

The Income and Corporation Taxes Act 1988 also contains provisions which subject certain United Kingdom resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions affect United Kingdom resident companies which (together with connected persons) are deemed to be interested in at least 25 per cent. of the profits of a non-resident company which is controlled by residents of the United Kingdom and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains. The Government is currently examining options to reform the controlled foreign companies rules in the United Kingdom, with draft rules currently undergoing consultation.

Attribution of gains to persons resident or ordinarily resident in the United Kingdom

The attention of persons resident or ordinarily resident in the UK for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 (“section 13”). Section 13 applies to a “participator” in the Company for UK taxation purposes (which term includes a Shareholder) if, at a time when any gain accrues to the Company which constitutes a chargeable gain for those purposes, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a “close” company for those purposes. The provisions of section 13 could, if applied, result in such a Shareholder being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that Shareholder directly, that part being equal to the proportion of the gain that corresponds to that Shareholder’s proportionate interest in the Company as a “participator”. No liability under section 13 could be incurred by such a Shareholder, however, where such proportion does not exceed one-tenth of the chargeable gain.

GENERAL INFORMATION

Reports and Accounts

The Company's year end is 30 September in each year. The annual report and audited accounts of the Company will be sent to Shareholders and the Irish Stock Exchange within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The next annual report will be published within four months of 30 September 2016. The Company will also send a semi-annual report and unaudited accounts to Shareholders and the Irish Stock Exchange within two months after 31 March in each year. The next semi-annual report will be published within two months of 31 March 2016.

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

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act and the Regulations as an open-ended investment company with variable capital on 13 August 2001 with registered number 346579.

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

Memorandum and Articles of Association

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

The Articles contain provisions to the following effect:

- (a) ***Directors' Authority to Allot Shares.*** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company and such authority shall expire five years from the date of incorporation of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired;

- (b) **Variation of rights.** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;
- (c) **Voting Rights.** Subject to disenfranchisement, in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares and subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;
- (d) **Alteration of Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
 - (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
 - (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
 - (iv) redenominate the currency of any class of Shares.
- (e) **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

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

held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

- (f) ***Borrowing Powers.*** Subject to the Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage, pledge or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;
- (g) ***Delegation to Committee.*** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles of Association regulating the proceedings of Directors so far as they are capable of applying;
- (h) ***Retirement of Directors.*** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;
- (i) ***Directors' Remuneration.*** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties;
- (j) ***Transfer of Shares.*** Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to a U.S. Person, any person who, by holding Shares, would be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the holder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding and any transfer in regard to which any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

- (k) ***Right of Repurchase.*** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles of Association;
- (l) ***Dividends.*** The Articles of Association permit the Directors to declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;
- (m) ***Funds.*** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:
 - (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class in the Fund or Funds, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
 - (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

- (iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
- (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;
- (v) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of the Act, shall apply;
- (n) ***Fund Exchanges.*** Subject to the provisions of the Articles of Association, a Shareholder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day);

- (o) ***Winding up.*** The Articles contain provisions to the following effect:
- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
 - (ii) The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each class of Share; and thirdly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them;
 - (iii) A Fund may be wound up pursuant to the Companies Act and in such event the provisions in this paragraph (o) shall apply mutatis mutandis in respect of the Fund;
 - (iv) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any class or classes in a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different classes of Shares in a Fund as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

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

Litigation and Arbitration

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

- (a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed;
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as provided in (c) below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company;
- (c) David Burnett and Austin Allison are each Directors of the Company and partners in the Investment Manager. Their biographical details are set out on in the section entitled **Directors of the Company** above.

Material Contracts

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

- (a) **The Depositary Agreement** between the Company and the Depositary dated 28 September 2012 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 Agreement provides that the Company shall indemnify the Depositary and its employees against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Depositary in the performance of its duties other than due to the unjustifiable failure of the Depositary to perform its obligations or its improper performance of them;
- (b) **The Investment Management Agreement** dated 5 September 2001 between the Company and the Investment Manager; this Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by

either party to the other; this Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance of its duties under the Agreement;

- (c) **The Administration Agreement** between the Company and the Administrator dated 28 September 2012 under which the latter was appointed as Administrator to administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors. The Administration Agreement may be terminated by either party on not less than 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. The Administration Agreement provides that the Company shall indemnify the Administrator and its employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Administrator or its permitted delegates in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Administrator or its permitted delegates in the performance of its obligations and duties;
- (d) **The Distribution Agreement** dated 9 February 2004 between the Company and TT International; this Agreement provides that the appointment of TT International will continue unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of TT International which are restricted to exclude matters resulting from the negligence, bad faith, fraud or wilful default of TT International in the performance or non-performance of its obligations and duties.

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

Miscellaneous

Save as disclosed under "Incorporation and Share Capital", no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.

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

Save as disclosed in this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or

procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Documents for Inspection

Copies of the Memorandum and Articles of Association of the Company, Prospectus, Key Investor Information Document and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the Company or the Investment Manager. They are also available on www.ttint.com

In accordance with 9.4 of the Financial Conduct Authority's Collective Investment Schemes sourcebook, scheme facilities are maintained at the offices of TT International, 62 Threadneedle Street, London, EC2R 8HP, United Kingdom. These include the issue and repurchase prices of the Shares, the Company's constitutional documents, the Key Investor Information Documents, the Prospectus and Supplements and the most recently prepared annual and half yearly investment reports.

Any person in the United Kingdom who has a complaint to make about the operation of the Company or any Fund may submit his complaint for transmission to the Company to the Facilities Agent.

Remuneration Policy

Taking into account the internal organisation and nature, scale and complexity of the Company's activities, the Directors have put in place a remuneration policy (the **Remuneration Policy**) which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

The Directors consider the Remuneration Policy and practices for the Directors, whose activities may have a material impact on the risk profile of the Company, are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Company. The Company's Remuneration Policies are designed to be consistent with the requirements of the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD. The Company has no employees to whom remuneration is paid. The Directors are paid fixed fees in accordance with this Prospectus and none of the Directors will have a performance based variable component to their remuneration. The components of any variable element to remuneration arrangements will be in accordance with the Regulations.

The Investment Manager is subject to the FCA's remuneration code, and accordingly implements remuneration policies designed to manage conflicts of interest.

The total amount of remuneration for the financial year paid by the Company to its identified staff will be disclosed in the Company's annual audited financial statements, as must the aggregate amount of remuneration broken down by senior management (i.e. the Directors) whose actions have a material impact on the risk profile of the Company.

Details of the up-to-date Remuneration Policy, 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, are available at www.ttint.com. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

APPENDIX I

MARKETS

Subject to the provisions of the Central Bank's Rulebook and with the exception of permitted investments in unlisted securities, the Company will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

1

(a) any stock exchange which is:

- located in an EEA Member State (with the exception of Liechtenstein); or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

(b) any stock exchange included in the following list:

Argentina	-	Bolsa de Comercio de Buenos Aires (BCBA), Buenos Aires Stock Exchange;
Bahrain	-	Bahrain Bourse (BB);
Bangladesh	-	Chittagong Stock Exchange and Dhaka Stock Exchange;
Bermuda	-	Bermuda Stock Exchange;
Botswana	-	Botswana Stock Exchange;
Brazil	-	BM & F BOVESPA SA;
Bulgaria	-	Bulgarian Stock Exchange - Sofia;
Channel Islands	-	Channel Islands Stock Exchange;
Chile	-	La Bolsa Electronica de Chile, Bolsa de Corredores de Valaparaíso (Valaparaíso Stock Exchange) and Bolsa de Comercio de Santiago (Santiago Stock Exchange);
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia	-	Bolsa de Valores de Colombia;
Ecuador	-	Bolsa de Valores de Guayaquil (BVG);
Egypt	-	Egyptian Exchange;
Ghana	-	Ghana Stock Exchange;
India	-	Inter-connected Stock Exchange of India Limited, Bombay Stock Exchange Limited and National Stock Exchange of India Limited;
Indonesia	-	Indonesia Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Ivory Coast	-	Bourse Regionale des Valeurs Mobilieres;
Japan	-	The Tokyo Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kazakhstan	-	Kazakhstan Stock Exchange;
Kenya	-	Nairobi Stock Exchange;

The Republic of Korea	-	Korea Exchange, Inc;
Kuwait	-	Kuwait Stock Exchange;
Lebanon	-	Beirut Stock Exchange;
Malaysia	-	Bursa Malaysia Securities Berhad;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Namibia	-	Namibian Stock Exchange;
Nigeria	-	Nigerian Stock Exchange;
Oman	-	Muscat Securities Market;
Pakistan	-	The Karachi Stock Exchange (Guarantee) Limited, the Islamabad Stock Exchange and the Lahore Stock Exchange;
Palestine	-	Palestine Securities Exchange;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	The Philippines Stock Exchange, Inc;
Qatar	-	Qatar Exchange;
Romania	-	Bucharest Stock Exchange;
Russia	-	Moscow Exchange;
Saudi Arabia	-	Saudi Stock Exchange (TADAWUL);
Serbia	-	Belgrade Stock Exchange;
Singapore	-	Singapore Exchange Securities Trading Limited;
South Africa	-	JSE Limited;
Sri Lanka	-	Colombo Stock Exchange;
Swaziland	-	Swaziland Stock Exchange;
Taiwan	-	The Taiwan Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand;
Trinidad & Tobago	-	The Trinidad & Tobago Stock Exchange;
Tunisia	-	Bourse de Tunis (The Bourse des Valeurs Mobilières de Tunis);
Turkey	-	Istanbul Stock Exchange;
Uganda	-	Uganda Securities Exchange;
United Arab Emirates	-	Abu Dhabi Securities Exchange, the Dubai Financial Market and the NASDAQ Dubai;
Ukraine	-	Ukraine Stock Exchange;
Uruguay	-	Bolsa de Valores de Montevideo;
Venezuela	-	Bolsa de Valores de Caracas;
Vietnam	-	Ho Chi Minh Exchange and Hanoi Stock Exchange;
Zambia	-	Lusaka Stock Exchange;

(c) any of the following:

1

Derivative markets approved in an EEA Member State

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the FCA and subject to

the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;

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

The NASDAQ Stock Market LLC;

Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

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

2

In addition, in relation to any financial derivative contract, any market or exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State (with the exception of Liechtenstein), (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United States, Mexico, Brazil, Russia, Turkey, South Africa, Hungary, Hong Kong, China, Korea, Taiwan, Malaysia, India, Thailand, Indonesia, Singapore, Philippines, (iii) the Channel Islands Stock Exchange, or (iv) listed above.

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

APPENDIX II

SUB-CUSTODIANS

List of sub-custodial agents appointed by the Depositary.

The Depositary's global sub-custodian has appointed the following entities as sub-custodians 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 Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-custodians listed below. The Depositary will notify the board of the Company of any such conflict should it so arise.

	Country	Subcustodian		Country	Subcustodian
1	Argentina*	Citibank, N.A.	53	Malaysia	HSBC Bank Malaysia Berhad
2	Australia	HSBC Bank Australia Limited	54	Mali	Standard Chartered Bank (Mauritius) Limited
3	Austria	UniCredit Bank Austria A.G	55	Mauritius	The Hongkong and Shanghai Banking Corporation Limited
4	Bahrain	HSBC Bank Middle East Limited	56	Mexico	Banco Nacional de Mexico, S.A.
5	Bangladesh	Standard Chartered Bank	57	Morocco	Societe Generale Marocaine de Banques
6	Belgium	Deutsche Bank AG	58	Namibia	Standard Bank Namibia Ltd
7	Benin	Standard Chartered Bank (Mauritius) Limited	59	Netherlands	Deutsche Bank AG
8	Bermuda	HSBC Bank Bermuda Limited	60	New Zealand	The Hongkong and Shanghai Banking Corporation Limited
9	Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	61	Niger	Standard Chartered Bank (Mauritius) Limited
10	Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	62	Nigeria	Stanbic IBTC Bank Plc
11	Botswana	Standard Chartered Bank Botswana Limited	63	Norway	Nordea Bank Norge ASA
12	Brazil	Citibank, N.A.	64	Oman	HSBC Bank Oman SAOG
13	Bulgaria	Citibank Europe plc	65	Pakistan	Citibank, N.A.
14	Burkina Faso	Standard Chartered Bank (Mauritius) Limited	66	Palestinian Territories	HSBC Bank Middle East Limited
15	CD's USD****	Deutsche Bank AG, London Branch	67	Panama	Citibank, N.A., Panama Branch
16a	Canada	The Northern Trust Company, Canada	68	Peru	Citibank del Peru S.A.
16b	Canada**	Royal Bank of Canada	69	Philippines	The Hongkong and Shanghai Banking Corporation Limited
17	Chile	Banco de Chile	70	Poland	Bank Polska Kasa Opieki SA
18	China A	HSBC Bank (China) Company Limited	71	Portugal	BNP Paribas Securities Services
19	China B	HSBC Bank (China) Company Limited	72	Qatar	HSBC Bank Middle East Limited
20	Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	73	Romania	Citibank Europe plc
21	Costa Rica	Banco Nacional de Costa Rica	74	Russia	AO Citibank
22	Croatia	UniCredit Bank Austria A.G.	75	Saudi Arabia	HSBC Saudi Arabia Limited
23	Cyprus	Citibank Europe plc, Greece Branch	76	Senegal	Standard Chartered Bank (Mauritius) Limited
24	Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	77	Serbia	UniCredit Bank Austria A.G.
25	Denmark	Nordea Bank Danmark A/S	78	Singapore	DBS Bank Ltd
26	Egypt	Citibank, N.A.	79	Slovakia	Citibank Europe plc
27	Estonia	Swedbank AS	80	Slovenia	UniCredit Banka Slovenija d.d.
28	Euroclear Bank***	Euroclear Bank S.A./N.V.	81	South Africa	The Standard Bank of South Africa Limited
29	Finland	Nordea Bank Finland plc	82	South Korea	The Hongkong and Shanghai Banking Corporation Limited
30	France	Deutsche Bank AG	83	Spain	Deutsche Bank SAE
31	Germany	Deutsche Bank AG	84	Sri Lanka	Standard Chartered Bank
32	Ghana	Standard Chartered Bank Ghana Limited	85	Swaziland	Standard Bank Swaziland Limited
33	Greece	Citibank Europe plc, Greece Branch	86	Sweden	Svenska Handelsbanken AB (publ)
34	Guinea Bissau	Standard Chartered Bank (Mauritius) Limited	87	Switzerland	Credit Suisse AG

35	Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited	88	Taiwan	Bank of Taiwan
36	Hungary	UniCredit Bank Hungary Zrt	89	Tanzania	Standard Chartered Bank (Mauritius) Limited
37	Iceland*	Landsbankinn hf	90	Thailand	Citibank, N.A.
38	India	Citibank, N.A.	91	Togo	Standard Chartered Bank (Mauritius) Limited
39	Indonesia	Standard Chartered Bank	92	Tunisia	Banque Internationale Arabe de Tunisie
40	Ireland	The Northern Trust Company, London	93	Turkey	Deutsche Bank A.S.
41	Israel	Bank Leumi Le-Israel BM	94	Uganda	Standard Chartered Bank Uganda Limited
42	Italy	Deutsche Bank SpA	95	Ukraine	PJSC Citibank
43	Ivory Coast	Standard Chartered Bank (Mauritius) Limited	96	United Arab Emirates - ADX	HSBC Bank Middle East Limited
44	Japan	The Hongkong and Shanghai Banking Corporation Limited	97	United Arab Emirates - DFM	HSBC Bank Middle East Limited
45	Jordan	Standard Chartered Bank	98	United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited
46	Kazakhstan	JSC Citibank Kazakhstan	99	United Kingdom	The Northern Trust Company, London
47	Kenya	Standard Chartered Bank Kenya Limited	100	United States	The Northern Trust Company
48	Kuwait	HSBC Bank Middle East Limited	101	Uruguay	Banco Itau Uruguay S.A.
49	Latvia	Swedbank AS	102	Venezuela	Citibank, N.A.
50	Lebanon	HSBC Bank Middle East Limited	103	Vietnam	HSBC Bank (Vietnam) Ltd
51	Lithuania	AB SEB Bankas	104	Zambia	Standard Chartered Bank Zambia plc
52	Luxembourg***	Euroclear Bank S.A./N.V.	105	Zimbabwe	Standard Chartered Bank (Mauritius) Limited

* Market Suspended

** The Royal Bank of Canada serves as Northern Trust's subcustodian for securities not eligible for settlement in Canada's local central securities depository

*** Euroclear is classified as an International Central Securities Depository (ICSD), not a subcustodian relationship

**** Deutsche Bank AG operates as a Central Securities Depository for US\$ CD's and is not classified as a subcustodian

DIRECTORY

TT INTERNATIONAL FUNDS PLC

25/28 NORTH WALL QUAY
DUBLIN 1
IRELAND

DIRECTORS

JOHN BROUGHAN (Chairman)
DAVID BURNETT
NORBERT BANNON
AUSTIN ALLISON
PETER BLESSING

INVESTMENT MANAGER

TT INTERNATIONAL
62 THREADNEEDLE STREET
LONDON EC2R 8HP
UNITED KINGDOM

SUB-INVESTMENT MANAGER

(IN RESPECT OF TT ASIA-PACIFIC EQUITY FUND AND
TT EMERGING MARKETS EQUITY FUND)

TT INTERNATIONAL (HONG KONG) LIMITED
606-607
ST. GEORGE'S BUILDING
2, ICE HOUSE STREET
CENTRAL
HONG KONG

DEPOSITARY

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED
GEORGE'S COURT 54-62 TOWNSEND STREET DUBLIN 2 IRELAND

ADMINISTRATOR

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES
(IRELAND) LIMITED
GEORGE'S COURT 54-62 TOWNSEND STREET DUBLIN 2 IRELAND

AUDITORS

DELOITTE & TOUCHE, CHARTERED ACCOUNTANTS
DELOITTE & TOUCHE HOUSE
EARLSFORT TERRACE
DUBLIN 2
IRELAND

IRISH LEGAL ADVISERS TO THE COMPANY

A&L GOODBODY SOLICITORS
INTERNATIONAL FINANCIAL SERVICES CENTRE
NORTH WALL QUAY
DUBLIN 1
IRELAND

SPONSORING BROKERS

“J&E” DAVY
49 DAWSON STREET
DUBLIN 2
IRELAND

SECRETARY

GOODBODY SECRETARIAL LIMITED
INTERNATIONAL FINANCIAL SERVICES CENTRE
NORTH WALL QUAY
DUBLIN 1
IRELAND