M&C Funds

Prospectus

Dated 29 January 2016

Comprising the:

Swiss Equity Fund

Conning International Opportunities Bond Fund - Short Duration - EUR

Conning International Opportunities Bond Fund - Short Duration - GBP

Conning International Opportunities Bond Fund - Short Duration – USD

Conning US High Dividend Equity Fund

Conning Global High Dividend Equity Fund

M&C Funds is an open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and any further amendments thereto and the Central Bank UCITS Regulations for the time being in force.

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

PRELIMINARY

The Fund is an open-ended umbrella unit trust authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and any further amendments thereto and the Central Bank UCITS Regulations for the time being in force.

Authorisation of the Fund and of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.

The Directors of the Manager of the Fund (the "Directors", whose names now appear under the heading "Management of the Fund", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. The details of any significant new factor, material mistake or inaccuracy will be made available to existing and potential Unit Holders on a timely basis by letter to their registered address and which is to be read in conjunction with the listing particulars.

This document comprises listing particulars for the purpose of the listing of the Units on the Irish Stock Exchange and includes all information required to be disclosed by the code of listing requirements and procedures of the Irish Stock Exchange.

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

The Directors do not anticipate that an active secondary market will develop in the Units.

PricewaterhouseCoopers, as auditors of the Fund, have given and have not withdrawn their written consent to the inclusion of their report in the annual report and audited financial statements and references to their name in the form and context in which the same appear.

The Fund and its Sub-Funds are registered for sale in a number of jurisdictions. Information relevant to prospective investors in these jurisdictions is set out in "Appendix III - Additional Information for Investors".

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Directors. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Units shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

Prospective investors should inform themselves as to:

(a) the legal requirements within their own jurisdictions for the purchase or holding of Units,
(b) any foreign exchange restrictions which may affect them, and
(c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

Distribution of this Prospectus is not authorised after the publication of the latest unaudited half-yearly report of the Fund unless it is accompanied by a copy of that report, and is not authorised unless it is accompanied by a copy of the latest annual report and any subsequent unaudited semi-annual report. Such reports will form part of this Prospectus.

Investors are invited to request a copy of the last KIID which will be provided free of charge. Investors are referred to the Supplements for additional information on the KIID.

The Directors are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Unit Holders.

The Investment Managers are satisfied that no actual or potential conflict arises as a result of them managing or advising other funds. However, if any conflict of interest should arise, the respective Investment Manager will endeavour to ensure that it is resolved fairly and in the interest of Unit Holders.

The Investment Managers may individually effect transactions by or through the agency of another person with whom that individual Investment Manager and any entity related to that individual Investment Manager has arrangements under which that party will from time to time provide or procure for that individual Investment Manager or any party related to that individual Investment Manager goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research measures and performance measures etc., the nature of which will assist in the provision of investment services to the Fund and is such that their provision can reasonably be expected to benefit the relevant Sub-Fund and may contribute to an improvement in the performance of the relevant Sub-Fund and of the individual Investment Manager or any entity related to the individual Investment Manager in providing services to a Sub-Fund and for which no direct payment is made but instead the individual Investment Manager and any entity related to the individual Investment Manager may undertake to place business with that party. For the avoidance of doubt, such goods and services does not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such arrangements shall provide for best execution and a report on this topic will be included in the Fund's annual and unaudited semi-annual reports.

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

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund. An investment may not be suitable for all investors and should only be made by those persons who could sustain a loss on their investment and should not form a substantial portion of an investment portfolio.

Attention is drawn to the section headed "Risk Factors".

Notice for Investors in the United States

The Units have not been registered with or approved by the U.S. Securities and Exchange Commission or any U.S. state securities agency or regulatory authority and will not be offered in the United States of America or any of its possessions or to US Persons (as that term is defined in the United States Securities Act of 1933, as amended. Neither the U.S. Securities and Exchange

Commission, the United States Commodity Futures Trading Commission, nor any regulatory authority of any U.S. state, country, or other jurisdiction has passed on the value of the Units, made any recommendations as to their purchase, approved or disapproved this offering, made a determination that the Units offered hereby are exempt from registration or passed on the adequacy or accuracy of this confidential offering memorandum. Any representation to the contrary is a criminal offense.

CFTC NOTICE

Pursuant to an exemption from the U.S. Commodity Futures Trading Commission in connection with pools whose participants are limited to qualified eligible persons, an offering memorandum for this pool is not required to be, and has not been, filed with the U.S. Commodity Futures Trading Commission. The U.S. Commodity Futures Trading Commission does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the U.S. Commodity Futures Trading Commission has not reviewed or approved this offering or any offering memorandum for this pool.

CONTENTS

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

"Accounting Date"	means the date by reference to which the annual reports of the Fund and each of its Sub-Funds shall be prepared and shall be 31 December in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unit Holders in the relevant Sub-Fund or Sub-Funds. The first Accounting Date of the Fund and of each of its then open Sub-Funds was 31 December 2000.
"Accounting Period"	in respect of each Sub-Fund, means a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.
"Administration Expenses"	means all out-of-pocket costs and expenses incurred by the Administrator in connection with the provision of its services under the Administration Agreement, as more fully described in the Administration Agreement, including, but not limited to: all expenses incurred in connection with the publication of the net asset value and prices of Units; all expenses incurred in connection with the issue or redemption of Units; all expenses of producing, printing and despatching the semi-annual and annual reports and accounts of the Fund and each Sub-Fund and the report of the auditors and the annual report of the Trustee and any other reports relating to the Fund and any notices and proxy materials for Unit Holders; the cost of books and other documentation required to be maintained by the Manager; all expenses of producing, printing and filing reports and other documents filed with government agencies and printing and distributing prospectuses and listing particulars; all expenses of Directors' and Unit Holders' meetings and insurance premiums; all charges for communications incurred by the Administrator; all legal and professional fees and expenses incurred by the Administrator; structuring fees, formation costs, interest charges, taxes and governmental fees, pricing services.
"Administrator"	BNP Paribas Fund Administration Services (Ireland) Limited, administrator of the Fund.
"Anti-Dilution Levy"	means as stated in section 14. of the relevant Supplements.
"Business Day"	means such business day or business days as the Manager may determine in relation to a Sub-Fund and as set out in the relevant Supplement.
"Central Bank"	means the Central Bank of Ireland or any successor or regulator of the Fund.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Regulatory Authority issued

	from time to time applicable to the Fund and the Trustee and/or the Manager on behalf of the Fund.
"CIS"	means a collective investment scheme.
"Class"	means a class of Units within a Sub-Fund and as described further in the relevant Supplements.
"Clearstream"	means Clearstream, a system for automated securities transaction processing, as operated by Clearstream Banking S.A..
"Dealing Day"	means such Business Day or Business Days as the Manager may determine in relation to a Sub-Fund or Sub-Funds and set out in the relevant Supplements provided that there shall be at least two Dealing Days per month.
"Director"	means the directors of the Manager or any duly authorised committee or delegate thereof.
"Disbursements"	includes in relation to the Fund, all disbursements properly made by the Trustee in connection with its trusteeship of the Fund and each of its Sub-Funds hereunder including (but not limited to) the fees and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions hereof and all costs charges and expenses of every kind which it may suffer or incur in connection with the trusteeship and the administration of the Fund and each of its Sub-Funds (including the establishment thereof) and all matters relating to this and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising from the Fund or any of its Sub-Funds (including the establishment thereof) and any VAT liability incurred by the Trustee arising from the exercise of its powers or the performance of its duties pursuant to the provisions hereof. Without prejudice to the generality of the foregoing, disbursements shall include: the fees, expenses and disbursements of any accountant, legal or taxation adviser, valuer, broker or other professional person appointed or consulted by the Trustee in connection with its duties in relation to the Fund or any of its Sub-Funds; all costs relating to any enquiry by the Trustee into the conduct of the Manager or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers; all expenses incurred in relation to the registration of any investments of a Sub-Fund in the name of the Trustee or its nominee or agent or the holding of any investments of a Sub-Fund or the custody of the documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody); all costs and expenses of and incidental to the preparation of supplemental deeds.
"Distribution Date"	means the date or dates by reference to which a distribution may be declared at the option of the Manager.
"Distribution Period"	means any period the Manager may select and beginning on the day following the last preceding Distribution Date and ending on a Distribution Date or, in the case of the first such period, the date of the closing of the initial issue of Units of a Sub-Fund or Class, as the case may be.

"EEA", "EEA State"	means the European Economic Area, currently comprising each Member State together with Iceland, Liechtenstein and Norway and each an "EEA State".
"Efficient Portfolio Management"	has the meaning as in "The Fund – Efficient Portfolio Management."
"EU", "European Union"	means the European Union comprised of Member States.
"Euroclear"	means Euroclear, a system for automated securities transaction processing, as operated by Euroclear Bank S.A./N.V..
"Exempt Irish Investor"	for the present purposes means: • a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies; • a company carrying on life business within the meaning of Section 706 of the Taxes Act; • an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; • a common contractual fund as defined by Section 739I of the Taxes Act; • an investment limited partnership within the meaning of Section 739J of the Taxes Act; • a special investment scheme within the meaning of Section 737 of the Taxes Act; • a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; • a unit trust to which Section 731(5)(a) of the Taxes Act applies; • a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the units held are assets of an approved retirement fund or an approved minimum retirement fund; • a person who is entitled to exemption from income tax and capital gains by virtue of Section 787I of the Taxes Act and the units are assets of a personal retirement savings scheme; • a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of units which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act; • any other Irish Resident or person Ordinarily Resident in Ireland who may be permitted to own units under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund; • a credit union within the meaning of Section 2 of the Credit Union Act, 1997; • a company who is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of any payments made to it by the Fund; • a Qualifying Management Company in relation to an investment undertaking which means a company which in the course of a trade of managing investments, manages the whole or part of the investments and other activities of the business of the undertaking within the meaning of

Section 739B (1) of the Taxes Act;

- the National Treasury Management Agency or a fund investment vehicle within the meaning of Section 37 of the National Treasury Management Agency (Amendment) Act 2014 of which the Minister for Finance is the sole beneficial owner, or the state acting through the National Treasury Management Agency and the National Treasury Management Agency has made a declaration to that effect to the Fund;
- the National Asset Management Agency which has made a declaration to that effect to the Fund;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the Taxes Act; or
- an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of the Irish Resident person listed above;

provided they have completed the Relevant Declaration as set out in Schedule 2B of the Taxes Act (where necessary) or otherwise in the Taxes Act and the Fund is in possession of the Relevant Declaration prior to the occurrence of the Chargeable Event (as defined under "Taxation - Ireland").

"FDI" means a financial derivative instrument ("The Fund – Investment Restrictions").

"Fund" is the M&C Funds.

"***Fundsettle***" means Fundsettle, a system for automated fund transaction processing, as operated by Euroclear.

"***Intermediary"*** means a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(b) holds units in an investment undertaking on behalf of other persons.

"Investment Manager" means either of, but never for the same Sub-Fund, Michel & Cortesi Asset Management AG or Conning Asset Management Limited or such other person or persons or companies or any successor person or company appointed by the Manager and appointed in accordance with the requirements of the Central Bank to act as investment manager of a Sub-Fund or Sub-Funds as set out in the relevant Supplement for that Sub-Fund.

"Irish Resident" for the present purposes means:

- in the case of an individual, an individual who is resident or ordinarily resident in Ireland for tax purposes;
- in the case of a trust, a trust that is resident or ordinarily resident in Ireland for tax purposes; or
- in the case of a company, a company that is resident in Ireland for tax purposes.

An individual will be regarded as resident in Ireland for a particular tax year if he/she is present in Ireland:

(a) for a period of at least 183 days in that tax year; or

(b) for a period of at least 280 in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

A trust will generally be Irish Resident where all of the trustees are resident in Ireland.

In determining whether a company is resident in Ireland for Irish tax purposes, the Irish rules generally look to the place of incorporation of the company and the place where its central management and control functions are exercised.

Generally, a company which is either incorporated in Ireland and/or managed and controlled in Ireland is regarded as resident in Ireland for Irish tax purposes, unless it is also resident in a territory with which Ireland has a double tax treaty and, under the terms of that treaty, it is regarded as resident in that other territory. Generally, a company which is neither incorporated in Ireland nor managed and controlled in Ireland is not regarded as resident in Ireland.

However, the rules of corporate residence can be complex depending on a number of factors and Unit Holders in doubt of their Irish tax position are referred to the specific legislative provisions contained in Section 23A of the Taxes Act.

"Irish Revenue Commissioners"	means the Revenue Commissioners of Ireland.
"Irish Stock Exchange"	means The Irish Stock Exchange plc with its main securities market ("Main Securities Market").
"***KIID***"	means the key investor information document prepared in respect of each Sub-Fund, in accordance with the UCITS Regulations.
"Manager"	is Carne Global Fund Managers (Ireland) Limited or any successor company approved by the Central Bank as manager of the Fund.
"Member State"	means a member state of the European Union.
"MiFID Directive"	means the European Parliament and Council Directive of 21 April 2004 on markets in financial instruments (No. 2004/39/EC).
"Net Asset Value of a Class"	means the net asset value of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund – Calculation of Net Asset Value of Units".
"Net Asset Value of a Sub-Fund"	means the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value of Units".

"Net Asset Value of Units"	means the net asset value of Units of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value of Units".
"OECD"	means such members as are the Organisation for Economic Co-operation and Development.
"Official List"	means the list of securities or units admitted to the official list of the Irish Stock Exchange and published daily.
"Ordinarily Resident in Ireland"	for the present purposes means an individual who has been resident in Ireland for three consecutive tax years, with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland will continue to be ordinarily resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not resident in Ireland. The concept of a trust's ordinary residence is somewhat obscure and is linked to its tax residence.
"OTC"	means an over-the-counter market or a bilateral derivatives transaction sold over-the-counter as the context shall define.
"Parties"	means collectively the Manager, the Investment Managers, the Trustee, and their respective affiliates, officers, directors or executives.
"Prospectus"	means the prospectus from time to time issued on behalf of the Fund or any Sub-Fund and any Supplements, revisions or amendments thereto.
"Recognised Exchange"	means any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in "Appendix II - List of Recognised Exchanges".
"Relevant Declaration"	means the declaration relevant to the Unit Holder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Ordinarily Resident in Ireland (or Intermediaries acting for such investors) is set out in the subscription application form accompanying the relevant Supplements to this Prospectus.
"Relevant Period"	means a period of eight (8) years beginning with the acquisition of a Unit by a Unit Holder and each subsequent period of eight (8) years beginning immediately after the preceding Relevant Period.
"Subscription and Redemption Account"	has the meaning as described in "Administration of the Fund – Subscription Procedure".
"Sub-Fund"	means the Swiss Equity Fund, the Conning International Opportunities Bond Fund - Short Duration - EUR, the Conning International Opportunities Bond Fund - Short Duration - GBP, the Conning International Opportunities Bond Fund - Short Duration – USD, the Conning US High Dividend Equity Fund and the Conning Global High Dividend Equity Fund and any other sub-fund established by the Manager from time to time with the

	consent of the Trustee and the prior approval of the Central Bank being sub-funds of the Fund.
"Supplement"	means any supplement issued on behalf of the Fund in connection with a Sub-Fund from time to time which forms part of this Prospectus.
"Switching Form"	has the meaning "Administration of the Fund - Switching".
"Taxation of Savings Income Directive"	means the European Council Directive (No. 2003/48/EC) of 3 June 2003 on taxation of savings income in the form of interest payments.
"Taxes Act"	means the Taxes Consolidation Act, 1997 of Ireland as amended.
"Trust Deed"	means the amended and restated deed of trust between the Manager and the Trustee dated 29 January 2016 as may be further amended, restated or supplemented from time to time.
"Trustee"	is BNP Paribas Securities Services, acting through its Dublin Branch, or any successor company approved by the Central Bank as depositary of the Fund.
"UCITS"	means an undertaking for collective investment in transferable securities: • the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading; and • the units of which are, at the request of Unit Holders, repurchased or redeemed, directly or indirectly, from the undertaking's assets.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and any further amendments thereto and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"United Kingdom", "UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States", "US"	means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
"Unit Holder"	means a person who is registered as the holder of a Unit from time to time.
"Unit"	means one undivided share in the assets of a Sub-Fund which may be designated as one or more Classes of Unit.
"**US Persons**"	means a US Person as defined in Regulation S under the United States Securities Act of 1933, as amended.
"VAT"	means any tax imposed by European Council Directive (No. 2006/112/EC) of 28 November 2006 on the common system of

value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "CHF" are to Swiss Francs, to "EUR" are to Euro and "GBP" are to United Kingdom Sterling and "USD" are to United States Dollars. In this Prospectus, words importing the singular shall include the plural number and vice versa.

SUMMARY

The following is qualified in its entirety by the detailed information included elsewhere in this Prospectus and in the Trust Deed.

The Fund	The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and any further amendments thereto and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
The Sub-Funds	The Fund is made up of Sub-Funds, each Sub-Fund being a single pool of assets. The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed.
Investment Objectives	The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the relevant Supplements to this Prospectus.
Administrator	BNP Paribas Fund Administration Services (Ireland) Limited.
Distribution Policy	The distribution policy for each Sub-Fund and Class of Units, shall be set out in the relevant Supplements.
Distributors	Conning Asset Management Limited. Michel & Cortesi Asset Management AG. as set out in the relevant Supplements to this Prospectus.
Facilities Agent	Conning Asset Management Limited 24 Monument Street, London EC3R 8AJ, United Kingdom.
Initial Issue of Units	The initial offer period and initial issue price of each Class of Unit is set out in the relevant Supplements to this Prospectus.
Investment Managers	<u>Michel & Cortesi Asset Management AG</u> Swiss Equity Fund <u>Conning Asset Management Limited</u> Conning International Opportunities Bond Fund - Short Duration - EUR Conning International Opportunities Bond Fund - Short Duration - GBP Conning International Opportunities Bond Fund - Short Duration - USD Conning US High Dividend Equity Fund Conning Global High Dividend Equity Fund In addition, Conning Asset Management Limited may, with the prior consent of the Manager, delegate investment management functions to sub-investment managers as noted in the relevant Sub-Fund Supplement. Such sub-investment managers will not be paid directly out of the assets of the applicable Sub-Funds. Further details of any such appointments will be available on request and will be disclosed in the periodic reports of the applicable Sub-Funds to Unit Holders.

Manager	Carne Global Fund Managers (Ireland) Limited.
Paying Agents and Representatives	The Austrian Paying Agent –UniCredit Bank Austria AG The German Paying Agent –Marcard, Stein & Co AG The Swiss Paying Agent –Notenstein Privatbank AG The Swiss Representative –1741 Asset Management AG The UK Facility Agent –Conning Asset Management Limited
Redemption of Units	Units will be redeemed at the option of Unit Holders at a price per Unit equal to the Net Asset Value of Units of the relevant Sub-Fund.
Taxation	As an investment undertaking within the meaning of Section 739B of the Taxes Act, the Fund is exempt from Irish tax on its income and gains and the Fund will not be required to account for any tax in respect of Unit Holders who are not Irish Residents and not Ordinarily Resident in Ireland who have each provided a Relevant Declaration. The Fund may be required to account for tax in respect of Unit Holders who are Irish Resident or Ordinarily Resident in Ireland. Unit Holders who are non-Irish Resident and not Ordinarily Resident in Ireland will not be liable to Irish tax on income from their Units or gains made on the disposal of their Units, provided their Units are not held directly or indirectly by or for a branch or agency in Ireland. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption or transfer of Units. The Units may be liable to Irish capital acquisitions tax. Prospective investors are advised to consult their own tax advisers as to the implications of an investment in the Fund. (See "Taxation").
Tax Representative	The Austrian Tax Representative **–** PwC Pricewaterhouse Coopers Wirtschaftsprüfung und Steuerberatung GmbH.
Trustee	BNP Paribas Securities Services, acting through its Dublin Branch.

THE FUND

Introduction

The Fund, constituted on the 13 June, 2000, is an open-ended umbrella unit trust established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and any further amendments thereto and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

The Fund was authorised in Ireland by the Central Bank on 13 June 2000.

Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unit Holders.

The Trust Deed constitutes the Fund which is made up of Sub-Funds. The Manager may whether on the establishment of a Sub-Fund or from time to time, create different Classes of Units in a Sub-Fund. Creation of further Classes of Units in a Sub-Fund must be notified in advance to the Central Bank. A separate portfolio of assets is not being maintained for each Class.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed.

Monies subscribed for each Sub-Fund should be in the denominated currency of the relevant Sub-Fund. Prospective investors wishing to place orders in other currencies shall seek the prior consent of the Manager. Monies subscribed for a Sub-Fund in a currency other than the denominated currency of that Sub-Fund will be converted by the Manager to the denominated currency of that Sub-Fund (at the cost and risk of the applicant) at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

The current Sub-Funds and the denominated currency of each are listed below:

Sub-Fund Name	**Base Currency**
Conning International Opportunities Bond Fund - Short Duration - EUR	Euro (EUR)
Conning International Opportunities Bond Fund - Short Duration - GBP	United Kingdom Sterling (GBP)
Conning International Opportunities Bond Fund - Short Duration - USD	United States Dollars (USD)
Conning US High Dividend Equity Fund	United States Dollars (USD)
Conning Global High Dividend Equity Fund	United States Dollars (USD)
Swiss Equity Fund	Swiss Francs (CHF)

Additional Sub-Funds may, with the prior approval of the Central Bank and the approval of the Trustee, be added by the Manager. The name of each additional Sub-Fund, the terms and conditions of its initial offer of Units, details of its investment objectives and policies, of the types of Classes available and of any applicable fees and expenses shall be set out in a Supplement to this Prospectus. The Manager may, with the approval of the Trustee and upon notice to the Central Bank, close any Sub-Fund or Class in existence by serving not less than thirty (30) days' notice to the Unit Holders in that Sub-Fund or Class. Thereafter, the Manager shall apply to the Central Bank for revocation of approval of any Sub-Fund which has been closed as aforesaid.

To invest in the Fund is to purchase Units in a Sub-Fund. It is the Sub-Fund which accumulates the assets on behalf of the Unit Holders. A Unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund under a trust referable to that type of Unit. Units in each Sub-Fund may be designated as one or more Classes of Unit ("Administration of the Fund - Description of Units").

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Manager with the approval of the Trustee, provided however, that if the Manager is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds *pro rata* to their respective net asset values at the time when the allocation is made.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund. These assets shall be segregated from the assets of the other Sub-Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose, therefore, the Fund shall not be liable to third parties as a whole.

Investment Objective and Policies

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in a Supplement to this Prospectus. Supplements may be added to or removed from this Prospectus from time to time as Sub-Funds are added to the Fund or revoked, as the case may be.

The investment return to Unit Holders of a particular Sub-Fund is related to the Net Asset Value of a Sub-Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, be invested in money market instruments as provided in the Supplements and certificates of deposit denominated in the base currency of the relevant Sub-Fund or such other currency or currencies as the Manager may determine having consulted with the relevant Investment Manager.

The investment objectives or material change in investment policies of a Sub-Fund as disclosed in a Supplement to this Prospectus shall not be altered or amended without prior Unit Holder approval on the basis of a majority of votes cast at a general meeting of Unit Holders. The Manager has delegated to the relevant Investment Manager, responsibility for the formulation of each Sub-Fund's present investment policies and any subsequent changes to those policies in the light of political and/or economic conditions, may require amendment of the present investment policies of a Sub-Fund from time to time. In the event of a change of investment objective and/or investment policies a reasonable notification period shall be provided by the Manager to enable Unit Holders to redeem their Units prior to implementation of such changes.

Efficient Portfolio Management

Where considered appropriate, a Sub-Fund may utilise techniques and instruments for efficient portfolio management ("Efficient Portfolio Management") and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank. These techniques and instruments are typically FDIs and include futures, forward foreign exchange contracts and securities lending arrangements.

Foreign exchange forwards: A forward foreign exchange contract is a contract to exchange different currencies i.e. to buy or sell a particular currency at an agreed date in the future at a price which is agreed at the time the contract is made.

Futures: A futures contract is an agreement to buy (or sell) an underlying asset at a fixed price on a fixed date. It is a contract between two parties where the holder of the future contract has not only the right, but also the obligation to buy (or sell) the underlying asset or otherwise settle

the contract (e.g. in cash) in accordance with the terms thereof. Underlying assets that can be traded include financial instruments such as a security.

Securities Lending: For a Sub-Fund, securities lending is the temporary transfer of securities by the Sub-Fund to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time for an agreed margin. Securities lending is generally used to increase and enhance overall returns to the Sub-Funds.

Efficient Portfolio Management means an investment decision involving techniques and instruments which fulfil the following criteria:

(i) they are economically appropriate in that they are realised in a cost-effective way;
(ii) they are entered into for one or more of the following specific aims;
    (a) a reduction of risk;
    (b) a reduction of cost; or
    (c) the generation of additional capital or income for a Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules as set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time;
(iii) their risks are adequately captured by a risk management process in place for the relevant Sub-Fund (see below); or
(iv) they cannot result in a change to the Sub-Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the Prospectus (and any other sales documents).

Certain techniques and instruments may be used to hedge against changes in interest rates, currency exchange rates for securities prices or for other Efficient Portfolio Management purposes. However, if the Investment Manager incorrectly forecasts interest rates, currency movements, market values or other economic factors in using such techniques and instruments the Sub-Fund may be placed in a worse position as a result of utilising such techniques and instruments than it would have been in if it had not used such techniques at all.

The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, to the price movements of derivative investments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by off setting favourable price movements in related investments, or due to the possible inability of a Sub-Fund to close out or liquidate its derivative positions.

Derivative investments may be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Sub-Fund and the currencies in which the Sub-Funds' investments are denominated (as set out in the Supplements hereto).

In the event that the Investment Manager employs FDIs for Efficient Portfolio Management purposes or otherwise, it will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to such FDIs, and details of this process will be provided to, and approved by, the Central Bank in accordance with the Central Bank UCITS Regulations. Pursuant to that risk management process, where it applies to the Sub-Funds of the Fund, the global exposure of the relevant Sub-Fund to FDIs will be calculated using the commitment approach. The Investment Manager will not utilise any FDIs which have not been included in the risk management process until such time as a revised risk management process has been submitted to and approved by the Central Bank.

A Sub-Fund will, on request, provide supplementary information to Unit Holders relating to 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.

Investment Restrictions

1 Permitted Investments

Investments of a Sub-Fund are confined to:

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

1.2 Recently issued transferable securities which will be admitted to official listing on a Recognised Exchange or other market (as described above) within a year. However, a Sub-Fund may invest no more than 10% of its net assets in these securities. This restriction will not apply in relation to investment by a Sub-Fund in certain United States securities known as rule 144A securities provided that:

- the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven (7) days at the price, or approximately at the price, at which they are valued by a Sub-Fund.

1.3 Money market instruments, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of non-UCITS.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in section 1 above.

2.2 A Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Exchange or other market (as described in section 1.2 above) within a year. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as rule 144A securities provided that:

- the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven (7) days at the price, or approximately at the price, at which they are valued by a Sub-Fund.

2.3 A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank the limit of 10% (in section 2.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in

these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund.

2.5 The limit of 10% (in section 2.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in section 2.4 and section 2.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in section 2.3 above.

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

Deposits with any one credit institution, other than credit institutions authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States), a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand or held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Trustee.

2.8 The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding section 2.3, section 2.7 and section 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets of a Sub-Fund:

- investments in transferable securities or money market instruments;
- deposits; and/or
- risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in section 2.3, section 2.4, section 2.5, section 2.7, section 2.8 and section 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of section 2.3, section 2.4, section 2.5, section 2.7, section 2.8 and section 2.9 above. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Sub-Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more of the Member States are members, OECD governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and the Export-Import Bank. A Sub-Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the net assets of a Sub-Fund.

3 Investment in CIS

3.1 A Sub-Fund may not invest more than 20% of net assets in any one CIS.

3.2 Investment in a non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 Investment in a CIS which can itself invest more than 10% of net assets in other open-ended CIS is not permitted.

3.4 If a Sub-Fund invests in the units of another CIS, which (a) the Manager or the Investment Manager manages itself either directly or indirectly or (b) is managed by a company with which the Manager or the Investment Manager is related by virtue of (i) common management, (ii) control, or (iii) a direct or indirect interest of more than 10 percent of the capital or the votes, no issue or redemption fee and only a reduced management fee of maximum 0.25% per annum will be levied with regard to such a CIS.

3.5 Where a commission (including a rebated commission) is received by a Sub-Fund Manager/Investment Manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.

3.6 If a Sub-Fund (the "Investing Fund") invests in other Sub-Funds (each a "Receiving Fund"), the rate of the management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Funds assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the Sub-Fund.

4 Index Tracking UCITS

4.1 A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in section 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company or management company acting in connection with all of the CIS it manages, may not acquire any units carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Sub-Fund may acquire no more than:

(i) 10% of the non-voting units of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS; or
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in section 5.2 (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of the securities in issue cannot be calculated.

5.3 Section 5.1 and section 5.2 above shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Member State, where under the legislation of that Member State such a holding represents the only way in which a Sub-Fund can invest in the securities of issuing bodies of that Member State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down from section 2.3 to section 2.11, section 3.1, section 4.1 and section 4.2 above, and provided that where these limits are exceeded, section 5.5 and section 5.6 below are observed; and

(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Units at Unit Holders' request exclusively on their behalf.

5.4 A Sub-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.

5.5 The Central Bank may allow a recently authorised UCITS to derogate from the provisions of section 2.3 to section 2.12, section 3.1 and section 3.2 above for six months following the date of authorisation, provided it observes the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unit Holders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of CIS; or
- FDI.

5.8 A Sub-Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments (FDIs)

6.1 A Sub-Fund may invest in a FDI dealt in OTC markets provided that:

- the counterparty is a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or an investment firm, authorised in accordance with the MiFID Directive, in

an EEA State or is an entity subject to regulation as a Consolidated Supervised Entity by the U.S. Securities and Exchange Commission;

- in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by a Sub-Fund to have an implied rating of A-2. Alternatively, an unrated counterparty will be acceptable where a Sub-Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2; and
- risk exposure to the counterparty does not exceed the limits set out in section 2.8 above.

6.2 Position exposure to the underlying assets of all 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 UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

6.3 A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value.

6.4 A transaction in FDI which gives rise to a future commitment on behalf of a Sub-Fund must be covered as follows:

- in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Sub-Fund. Alternatively, a Sub-Fund may cover the exposure with sufficient liquid assets where
  (a) the underlying assets consists of highly liquid fixed income securities: and/or
  (b) the Sub-Fund considers that the exposure be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, and details are provided in the Prospectus; or

- in the case of FDI which automatically, or at the discretion of the Sub-Fund, are cash settled, a Sub-Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

6.5 The total amount of premium paid or received for options, initial margin paid for futures contracts and initial outlay paid to a counterparty in the case of an OTC derivative, may not exceed 15% of the net assets of a Sub-Fund.

A Sub-Fund may not borrow other than borrowings which in the aggregate do not exceed 10% of the value of the Sub-Fund, provided this borrowing is on a temporary basis. Borrowing may be secured on the assets of the Sub-Fund.

A Sub-Fund may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction above, provided that the offsetting deposit:

(i) is denominated in the base currency of the Sub-Fund, and
(ii) equals or exceeds the value of the foreign currency loan outstanding.

7 Distribution Policy

7.1 The distribution policy in relation to each Sub-Fund and Class is set out in the relevant Supplements to this Prospectus.

RISK FACTORS

Prospective investors should consider the following risks, which do not purport to be exhaustive, before investing in any Sub-Fund and should refer to the relevant Supplement for details of risks specific to a particular Sub-Fund.

General

Prospective investors should be aware that the value of Units and the income therefrom can, in common with other shares or units, fluctuate. There is no assurance that the investment objectives of a Sub-Fund will actually be achieved. The difference at any one time between the issue and redemption price of Units due to fluctuations in market value and initial charge (if any) means that an investment in a Sub-Fund should be viewed as medium to long term investments.

Counterparty Risk

Each Sub-Fund may have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Emerging Markets Securities Risk

Certain of the Sub-Funds may invest in securities of issuers located in emerging market countries. Some emerging market countries may be members of the OECD and some may not be members of the OECD. Investments in emerging market securities pose additional risks. These include:

Currency Depreciation — Where a Sub-Fund's assets are invested in securities which are denominated in currencies other than those of developed countries, any income received by the Sub-Fund from those investments will be received in those currencies. Historically, most of the non-developed countries' currencies have experienced significant depreciation against the currencies of developed countries. Some of the emerging market currencies may continue to fall in value against currencies of developed countries. As a Sub-Fund may compute its net asset value and make any distribution in currencies different from the currency of the income received from those investments, currency exchange risk may affect the value of the Units.

Country Risk — The value of a Sub-Fund's assets may be affected by uncertainties within each individual emerging market country in which it invests, such as changes in government policies, nationalisation of industry, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which a Sub-Fund may invest including changes relating to the permitted level of foreign ownership in companies in some emerging countries.

Stock Market Practices — Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets. Market practices for the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Sub-Fund and may involve delays in obtaining accurate information on the value of securities (which may affect the calculation of net asset value). The emerging markets, in general, are less liquid than those of the world's leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted

at unfavourable prices. As any Sub-Fund may invest in such markets where custodial and/or settlement systems are not fully developed, the assets of a Sub-Fund which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Trustee will have no liability. A Sub-Fund may only invest in those emerging markets which are Recognised Exchanges listed in "Appendix II - List of Recognised Exchanges" and in accordance with the investment objectives and policies of that Sub-Fund.

Information Quality — Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which a Sub-Fund may invest may differ from those applicable in developed countries in that less information is available to Unit Holders and such information may be out of date or carry a lower level of assurance.

Foreign Exchange/Currency Risk

Although Units in a Sub-Fund may be denominated in a particular currency, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies. The Net Asset Value of a Sub-Fund as expressed in its base currency will fluctuate in accordance with the changes in the foreign exchange rate between that currency and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure. The Manager and the Investment Manager may enter into hedging transactions at their sole discretion and solely for the purposes of Efficient Portfolio Management or protection against currency risk.

As investors may be subscribing in a currency other than the base currency they are further exposed to fluctuations in exchange rates.

Hedging Risk

The Sub-Funds may invest in securities that from time to time may be volatile and the availability of derivatives to hedge exposure may not be available. This applies to a greater degree to emerging market currencies and investments.

Investment Manager Risk

The Manager may consult the Investment Manager with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's other responsibilities.

Natural Catastrophe Risks

Certain investments may have operations in territories that have a history of natural disasters including earthquakes, tornadoes, hurricanes and other Acts of God. The occurrence of natural disasters effect the valuation of many investments that are exposed to these territories. This is a risk in investing in these areas.

OTC Markets Risk

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

Political and/or Regulatory Risks

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

Prepayment and Call Risk

As part of a Sub-Fund's main investment strategy, it may invest in mortgage-backed securities. The issuers of these securities and other callable securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect return on investment yield of mortgage-backed securities. When mortgages and other obligations are prepaid and when securities are called, a Sub-Fund may have to reinvest in securities with a lower yield. A Sub-Fund also may fail to recover additional amounts (i.e. premia) paid for securities with higher interest rates if they pre-pay too soon, resulting in an unexpected capital loss for the Sub-Fund.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or central securities depository or that such securities system or central securities depository will properly maintain the registration of the Trustee or its agent or nominee as the holder of securities. Where organised markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and OTC traded securities acquired by a Sub-Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received for a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Taxation Risk

Prospective investors' attention is drawn to the taxation risks associated with investing in a Sub-Fund. Further details are given under the heading "Taxation" below.

Withholding Tax Risk

Distributions and interest on securities issued in countries other than Ireland may be subject to withholding taxes imposed by such countries. The Fund may not be entitled to avail itself of the relevant double taxation agreement in place between Ireland and the other countries. Prospective investors' attention is drawn to further details given under the heading "Taxation" below.

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MANAGEMENT OF THE FUND

Manager

The Manager of the Fund is Carne Global Fund Managers (Ireland) Limited.

Under the terms of the Trust Deed, the Manager has the responsibility for the management and administration of the Fund's affairs.

The Manager was incorporated as a limited liability company in Ireland on 3 November 2003. As at the date of this Prospectus, the issued and paid up share capital of the Manager is EUR 1,575,100. In accordance with the requirements of the Central Bank the Manager will, at all times, maintain a minimum capital requirement equivalent to EUR 125,000 or one quarter of its preceding year's fixed overheads, whichever is higher.

The Manager's principal business is the provision of fund management services to collective investment schemes. The Manager has delegated the performance of its discretionary investment management and distribution functions in respect of the Fund and the Sub-Funds to the Investment Managers and administrative functions to the Administrator.

The Manager has the right under the Trust Deed to retire on three months written notice to the Trustee. If no successor is appointed at the end of the three month notice period the Manager may require the Fund to be wound up. In such case, the Manager shall apply in writing to the Central Bank for revocation of the Fund's authorisation and the Manager shall remain as the Manager, notwithstanding the expiration of the three month notice period, until such time as the Central Bank has revoked the Fund's authorisation. The Manager may be removed by the Trustee in the following circumstances; (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets and is not discharged within sixty (60) days or if an examiner is appointed to the Manager or if an event having equivalent effect occurs and (b) where the Unit Holders of not less than 50 per cent (50%) of the Units for the time being in issue so request in writing to the Trustee that the Manager should retire.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances, subject to exclusions in the case of negligence, fraud, bad faith, wilful default or recklessness on the part of the Manager.

The Administrator, as appointed by the Manager for such purpose, shall have the exclusive right to effect for the account of the Fund the issue of Units and to request the Trustee to create Units.

Directors of the Manager

The Directors of the Manager are described below:

Bill Blackwell

Mr Blackwell is a Principal with Carne Financial Services (UK) LLP and is an experienced operations and business manager within the international pooled fund investment management industry (privately placed or publicly offered). Mr Blackwell has over twenty years of experience as a product and business manager and has launched innovative fund products and implemented highly tuned client servicing processes. Expertise includes board governance, product development and management, UCITS and other regulatory structures, business and product strategy, transitions, client and service provider management and negotiations, fixed income and derivatives, product design, country registration, reconciliation accounting, project management, policies and procedures, and portfolio compliance. Prior to joining Carne, Mr Blackwell worked as a Vice President, Senior Manager Product Development, Global Liquidity EMEA at JPMorgan Asset Management. Previously, Mr Blackwell worked within PIMCO's Fund Administration and Shareholder Servicing teams with responsibility for overseeing the operations and administration

of PIMCO's international pooled fund product ranges. Mr Blackwell holds a B.A. in English from Oberlin College and an MBA from University of California, Irvine.

Teddy Otto

Mr Otto is a principal consultant with Carne Global Financial Services Limited, a leading business advisor to global asset managers. He specialises mainly in product development, fund establishment and risk. Before joining Carne, Mr Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr Otto holds a degree in business administration from Technische Universität Berlin.

Yvonne Connolly

Ms Connolly is a Principal with Carne Global Financial Services Limited and has over twenty years of experience in Financial Services. Her specialist areas are corporate governance, product development and fund administration. Ms Connolly has assisted investment managers and service providers with various aspects of change management, operational development and efficiency. She also serves as a director for Irish management companies. Prior to joining Carne, Ms Connolly worked as an independent consultant to a number of the large service providers in Dublin. Prior to this she was Vice President and Head of Operational Development at State Street International Ireland (formerly Deutsche Bank). She was a member of the senior management team reporting to the CEO and a key contributor to the overall strategy and direction of the business. She was also a director of a number of investment companies. Ms Connolly trained as a chartered accountant with KPMG specialising in corporate taxation. She is a Fellow of the Institute of Chartered Accountants. She holds a Professional Diploma in Accounting from Dublin City University and a Bachelor of Education degree from St. Patrick's College of Education Dublin.

John Skelly

Mr Skelly joined Carne in 2006 and specialises in compliance, product and operations for traditional funds and hedge funds. Prior to joining Carne he was Chief Operating Officer of Carlton Capital Partners, London from 2005 to 2006 where he was responsible for developing and running its fund of hedge fund operations. Prior to this he was General Manager of the Dublin Branch of BNP Paribas Securities Services from 2000 to 2005 where he set up and managed the company's trust and custody business in Dublin. During this period, he was a member of the Irish Funds Industry Association Trustee Committee. From 1999 to 2000 he acted as Financial Controller of Investments for Norwich Union Insurance Group (Ireland) and from 1997 to 1999 as Head of Operations at Custom House Fund Management, an alternative investment/hedge fund administrator. Previous to this, he was Accounting and Tax manager with Ulster Bank Investment Services Limited having trained with Deloitte in Dublin. Mr Skelly is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Commerce degree from University College Dublin.

Michael Bishop

Mr Bishop was with UBS Global Asset Management (UK) Ltd (1990 – 2011) holding Executive Director and then Managing Director positions and was responsible for the development and management of the UK business's range of investment funds. His areas of expertise include UK OIECs, unit trusts, unit linked funds and Irish, Cayman, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd and UBS (Irl) plc. Mr Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees,

industry forums and consultation groups specialising in UK and international regulation, product development and taxation. Mr Bishop is a Fellow of the Chartered Association of Certified Accountants. Since retiring in 2011 he has been involved with various charities.

Neil Clifford

Mr Clifford is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional.

Mr Clifford joined the Manager in October 2014 from Irish Life Investment Managers (April 2006 – September 2014), where he was Head of Alternative Investments, overseeing an external hedge fund manager portfolio. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investee companies. He began his career with Irish Life as a sector-focused fund manager overseeing part of a €4 billion portfolio. Prior to this, Mr Clifford was a Senior Equity Analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland.

Mr Clifford has a Bachelor of Electrical Engineering from University College Cork and a Master of Business Administration from the Smurfit School of Business, University College, Dublin. He is a Chartered Alternative Investment Analyst (CAIA) and a Financial Risk Manager (FRM – Global Association of Risk Professionals).

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

No Director has:

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

(ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or

(iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(v) had any official public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies); or

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

Save for the information disclosed herein, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange. Neither the Directors, nor any connected person to the Directors, the existence of which is known to or could with reasonable diligence be ascertained by a Director, whether or not through another party, have any interest in the Units of any Sub-Fund, nor have they been granted any options in respect of any Units of any Sub-Fund.

The company secretary of the Manager is Carne Global Financial Services Limited.

Investment Managers

A description of the Investment Manager for each Sub-Fund will be included in the relevant Supplements. None of the Investment Managers are entitled to invest in Units of any Sub-Fund.

Administrator

The Manager appointed BNP Paribas Fund Services Dublin Limited to act as administrator, registrar and transfer agent of the Fund with responsibility for performing the day to day administration of the Fund, including the calculation of the Net Asset Value of Unit of each Fund.

On the 30 December 2015, BNP Paribas Fund Services Dublin Limited and BNP Paribas Fund Administration Services (Ireland) Limited merged pursuant to Chapter 3 of Part 9 of the Companies Act 2014 pursuant to which the assets and liabilities of BNP Paribas Fund Services Dublin Limited were transferred to BNP Paribas Fund Administration Services (Ireland) Limited and BNP Paribas Fund Services Dublin Limited was dissolved by operation of law. As a consequence of this merger (as further detailed under the heading "Material Contracts" below), BNP Paribas Fund Administration Services (Ireland) Limited became the administrator of the Fund.

The Administrator was incorporated in Ireland on 6 August, 2010 as a private company limited by shares and is an investment business firm authorised by the Central Bank to carry out the administration of collective investment schemes. It is ultimately a wholly-owned subsidiary of BNP Paribas Securities Services S.C.A., which is owned up to 94.7% by BNP Paribas S.A., one of Europe's largest banks.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

Trustee

The Manager has appointed BNP Paribas Securities Services Dublin Branch to act as the Trustee of the Fund, pursuant to the Trust Deed. The Trustee is a branch of BNP Paribas Securities Services SCA, a company incorporated in France as a Partnership Limited by Shares and is authorised by the ACP (Autorité de Controle Prudential) and supervised by the AMF (Autorité des Marchés Financiers), whose head office is at 3 rue d'Antin, 75002 Paris, France. It is owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks. The Trustee acts, inter alia, as trustee or custodian of a number of collective investment schemes. The Trustee's main business activity consists of providing custody and related services to collective investment schemes and other portfolios.

The Trustee will be obliged, inter alia, to ensure that the issue and repurchase of Units in the Fund is carried out in accordance with the relevant legislation and the Trust Deed. The Trustee will carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed. The Trustee is also obliged to enquire into the conduct of the Fund in each financial year and report thereon to the Unit Holders.

The Trustee has power to delegate the whole or any part of its custodial functions 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 Central Bank considers that in order for the Trustee to discharge its responsibility under the UCITS Regulations, the Trustee must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Trustee must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged.

The Trustee shall be indemnified out of the investments and cash held by the Trustee in accordance with the Trust Deed in respect of all liabilities and expenses properly incurred by it for the Fund or any Sub-Fund in the execution or purported execution of the trusts under the Trust Deed or of any powers, duties, authorities or discretions vested in it pursuant to the Trust Deed or the terms of its appointment and against all actions, proceedings, costs, claims, damages, expenses and demands which are incurred by or made against the Trustee in its capacity as trustee of the Fund in respect of any matter or thing done or omitted or suffered in any way relating to this Fund or to any of its Sub-Funds (other than as a result of its unjustifiable failure to perform its obligations or its improper performance of them).

The Trustee shall also be indemnified and secured harmless out of the investments and cash held by the Trustee in accordance with the Trust Deed from and against all costs, charges and expenses which the Trustee may incur or sustain in litigation by or on behalf of a Sub-Fund (arising other than by reason of the Trustee's unjustifiable failure to perform its obligations or its improper performance of them).

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee with the prior approval of the Central Bank or the termination of the Fund, including termination of the Fund by the Trustee where the Manager shall have failed to appoint a new trustee within a period of three months from the date of the Trustee expressing in writing its desire to retire. In the event of the Trustee desiring to retire, the Manager may appoint any duly qualified corporation with the prior approval of the Central Bank to be the trustee in place of the retiring trustee. Where the Fund is terminated, the Trustee shall remain in office until the Fund's authorisation has been revoked by the Central Bank.

Distributors

The Manager has appointed distributors to the Sub-Funds and a description of the distributors is set out in the relevant Supplements to this Prospectus.

Dealings by the Manager, Investment Managers, Distributors, Trustee and associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Parties, provided that the transaction is effected on normal commercial terms negotiated at arm's length. Such transactions must be in the best interests of the Unit Holders.

Transactions effected in accordance with paragraphs (i), (ii) or (iii) below are acceptable where:

(i) a person approved by the Trustee as independent and competent certifies the price at which the transaction effected is fair;

(ii) the execution of the transaction is on best terms on Recognised Exchanges in accordance with their rules; or

(iii) where (i) and (ii) above are not practical, the transaction is executed on terms which the Trustee is satisfied conform to normal commercial terms negotiated at arm's length and are in the best interests of Unit Holders.

The Trustee, or Manager, in the case of transactions involving the Trustee, must document how it complied with paragraphs (i), (ii) or (iii) above. Where transactions are conducted in accordance with paragraph (iii) above, the Trustee, or Manager in the case of transactions involving the Trustee, must document its rationale for being satisfied that the transaction conformed to the principles set out at paragraphs (i), (ii) and (iii) above.

Conflicts of Interest

The Parties may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the Unit Holders in the management of a Sub-Fund.

These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest.

In particular, it is envisaged that the Investment Manager may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

In the event that a conflict of interest does arise, the Manager shall endeavour to ensure that it is resolved fairly.

ADMINISTRATION OF THE FUND

Description of Units

Units of each Sub-Fund are subject to the differences between the Units of different Classes outlined below and are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in the Fund's assets in the event of the termination of the Fund. The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights.

Fractions of Units will be issued calculated to two decimal places.

A Unit in a Sub-Fund represents the beneficial ownership of one undivided unit in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create different Classes in a Sub-Fund to which different distribution policies, fees or other such features or rights as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

Units shall only be issued in registered form, whether during the initial offer or subsequently, and certificates in respect of Units will not be issued. Unit Holders will be sent a transaction confirmation in writing evidencing ownership of Units within three (3) Business Days of the relevant Dealing Day.

Issue Price of Units

Initial Issues

During the initial offer period of a Sub-Fund the Manager shall, before the issue of any Units in any Sub-Fund, determine the initial issue price thereof. The time at which, the terms upon which and the initial issue price per Unit of the initial issue of Units of a Sub-Fund shall be specified in the relevant Supplement to this Prospectus.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value of Units as calculated on the relevant Dealing Day on which the Units are to be issued.

Subscription Procedure

Applications for Units should be made in writing (by post or by facsimile), as agreed in advance by the Administrator, to the Administrator, by completing a subscription application form in such form or manner as prescribed by the Administrator, the original of which when required should be promptly delivered to the Administrator. On acceptance of their initial subscription application, applicants will be allocated a Unit Holder number and this, together with the Unit Holder's personal details, will be proof of identity for ownership purposes. This Unit Holder number should be used for all future dealings by the Unit Holder.

All subscription applications must be received (by facsimile or by post) by the Administrator at its correspondence address no later than 12:00 noon (Irish time) on a Business Day, prior to the relevant Dealing Day. Any subscription applications received after this time will be deemed to have been received the following Business Day. Additional subscriptions can be submitted in writing (by post or by facsimile) or by any electronic means available with the prior agreement of the Administrator.

The Manager, the Administrator and the Trustee shall be indemnified by each applicant against any losses or liabilities in the event that an applicant fails to make payment of subscription monies, in whole or in part, for Units in a Sub-Fund on or before the due date for payment of subscription monies.

All subscription monies received by the Administrator shall be deposited in a subscription and redemption account opened by BNP Paribas Fund Administration Services (Ireland) Limited in the name of the Fund (the "Subscription and Redemption Account"). The Subscription and Redemption Account is used exclusively to facilitate subscriptions and redemptions into and out of the Fund. It is operated by the Administrator, whose activities in this regard are monitored and reviewed by the Trustee.

Any subscription monies received after close of business on the third Business Day immediately following the relevant Dealing Day shall, at the sole discretion of the Manager, be charged interest at a rate of five per cent (5%) per annum above the prevailing base rate of the subscription currency.

The Manager may, in its discretion, accept payment for Units by a transfer *in specie* of assets, the nature of which shall be within the investment policy and restrictions of the relevant Fund. The assets to be transferred shall be valued on such basis as the Manager may decide, so long as such value does not exceed the highest amount that would be obtained on the date of the transfer by applying the valuation principles governing the Fund. The Manager and the Trustee will ensure that the number of Units issued in respect of any such *in specie* transfer will be the same amount which would have been allotted for payment in cash, less such sum as the Manager may consider represents any fiscal or other expense to be paid out of the assets of the relevant Fund in connection with the vesting of the assets. The Manager and the Trustee must be satisfied that any such *in specie* transfer will not result in any material prejudice to existing Unit Holders. No Units will be issued until the assets have been vested in the Trustee to the Trustee's satisfaction.

In the event of delay or failure by the applicant to produce any of the information as requested by the Manager or Administrator, the Manager and the Administrator shall be held harmless by the applicant against any loss arising as a result of a failure to process the applicant's subscription application. The information could include, but is not restricted to, information relating to anti-money laundering procedures ("Administration of the Fund – Anti-Money Laundering Procedures").

The Manager may reject at its sole discretion any subscription for Units in whole or in part, in which event, the subscription monies or any balance thereof will subject to applicable law be returned to the applicant by transfer to the applicant's designated account at the applicant's sole risk.

Alternatively, investors may apply for Units through Clearstream, Euroclear or Fundsettle provided such investors have the necessary Clearstream, Euroclear or Fundsettle account respectively.

The Manager may, at any time at its discretion, temporarily discontinue, cease definitively or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories.

The Manager may also prohibit certain persons or corporate bodies from acquiring Units if such a measure is necessary or desirable for the protection of the Unit Holders as a whole as well as the Fund.

Any issue of Units shall only be made by the Administrator on a Dealing Day. Once Units are issued, the corresponding subscription monies become an asset of the Fund.

The Manager may request that the Administrator effect the repurchase at any time Units held by Unit Holders who are excluded from purchasing or holding Units.

Anti-Money Laundering Procedures

As part of the Fund's responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the applicant's identity and the source of the payment. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with equivalent Anti-Money Laundering and Counter Terrorist Financing rules to those in place in Ireland, or is a company listed on a recognised stock exchange.

The Administrator and the Manager, acting on behalf of the Fund, each reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription moneys relating thereto.

Examples of the types of documents that may be requested by the Administrator for the purposes of verifying the identity of the applicant are as follows:

- Individual Investor – a certified true copy of photographic identity document such as a passport, drivers licence or national identity card, plus one original form of address verification e.g. a utility bill or bank statement

- Corporate Investors – a certified true copy of the authorised signatory list, a certified true copy of the certificate of incorporation and memorandum and articles of association, a list of all directors names, residential and business addresses and dates of birth, a list of names and addresses for all shareholders that hold 25% or more of the company's issued share capital. Individual Identification Documents (as above) for two directors or one director and one authorised signatory and all those shareholders holding over 25% of the company's issued share capital.

The details given above are by way of example only and the Administrator and the Manager, acting on behalf of the Fund, each reserves the right to request such information as is necessary to verify the source of the payment, the source of wealth, the identity of an investor and where applicable the beneficial owner of an investor. Applicants should contact the Administrator for a more detailed list of requirements for anti-money laundering purposes.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Manager, acting on behalf of the Fund, may refuse to accept the application and subscription monies. Each applicant for Units acknowledges that the Manager, acting on behalf of the Fund, and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Units or redemption request if such information and documentation as has been requested by the Manager on the Funds behalf, or its delegates, or the Administrator has not been provided by the applicant. Furthermore, the Manager, acting on behalf of the Fund, or the Administrator also reserve the right to refuse to make any payment or distribution to a Unit Holder where it is considered necessary or appropriate to ensure the compliance by the Fund, the Manager (acting on behalf of the Fund), or the Administrator with any such laws or regulations in any relevant jurisdiction.

Minimum Holding/Initial Minimum Subscriptions/Minimum Redemption/Subsequent Minimum Subscriptions

Any applicable initial minimum subscription amounts, subsequent minimum subscription amounts, minimum holding amounts or minimum redemption amounts in respect of applications to subscribe for or to redeem Units in a Sub-Fund shall be set out in the Supplement for that Sub-Fund. The Manager may at its sole discretion waive any such minimum amounts for particular applications and may differentiate between applicants as to the level of the minimum amounts.

Subscription Fee

A subscription fee may be deducted from the total subscription amount. The details of any such subscription fee shall be disclosed in the Supplement for the relevant Sub-Fund.

Change in Status

Unit Holders are required to notify the Administrator immediately of any change in their status with respect to the eligibility requirements described herein and in the subscription application form and furnish the Administrator with whatever additional documents relating to such change as it may request. It is the responsibility of each Unit Holder to verify that it is permitted to own Units and to ensure that the Units held by it will at no time be held for the account or benefit of any person prohibited from holding such Units.

Redemption Procedure

The Administrator will at any time during the term of a Sub-Fund, on receipt by it of a request electronically (with the prior agreement of the Administrator) or in writing by a Unit Holder, redeem on a Dealing Day as outlined below all or any part of such Unit Holder's holding of Units at a price per Unit equal to the Net Asset Value of Units as calculated on the Dealing Day.

Redemptions will be paid on receipt of the:

- original subscription application form;
- required anti-money laundering documentation in original form; and
- acknowledgement of the "fax indemnity clause" in the redemption application form.

On a request for redemption of part only of a Unit Holder's holding and where such request would result in the Unit Holder holding less than the Minimum Holding (as set out in the relevant Supplements) for that Sub-Fund the Administrator may deem the request to be a request to redeem all of the Units held by that Unit Holder. Furthermore, redemption requests for less than any minimum redemption amount (which, if applicable, shall be set out in the relevant Supplements for a Sub-Fund) may be refused.

All redemption requests must be received (electronically, by facsimile or by post) by the Administrator at its correspondence address no later than 12:00 noon (Irish time) on a Business Day immediately prior to the relevant Dealing Day. Any request received after this time will be deemed to be made in respect of the next Dealing Day.

The redemption price payable to the Unit Holder will be paid in the base currency of the relevant Sub-Fund by bank transfer at the expense of the Unit Holder. Where specified bank transfers shall be paid to the bank account specified by the Unit Holder at the time of subscription application of the Unit Holder, or in the case of joint Unit Holders, made payable to the Unit Holder indicated at the time of subscription application at the risk of the Unit Holder or joint Unit Holders.

Unit Holders may request the Administrator to redeem their Units through Clearstream, Euroclear or Fundsettle provided such investors hold Units in the necessary Clearstream, Euroclear or Fundsettle account respectively.

If the number of Units of a Sub-Fund falling to be redeemed on any Dealing Day is equal to one tenth (10%) or more of the total number of Units of that Sub-Fund in issue or deemed to be in issue on such Dealing Day, then the Manager may in its sole discretion refuse to redeem any Units in excess of one tenth (10%) of the total number of Units of that Sub-Fund in issue or deemed to be in issue. If the Manager refuses such requests for redemptions on such a Dealing Day, then the redemptions shall be reduced *pro rata* and the Units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of every subsequent Dealing Day until all the Units to which the original request related have been redeemed. Requests for redemption which have been carried

forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Where redemption monies in respect of redemption requests received from any one Unit Holder would amount to more than five per cent (5%) of the Net Asset Value of a Sub-Fund on the relevant Dealing Day, the Manager may satisfy the repurchase request by the distribution of investments *in specie* and may elect by notice in writing to the Unit Holder to appropriate and transfer to him assets in satisfaction or part satisfaction of the repurchase price or any part of the said repurchase price. Where a notice of election is served on a Unit Holder, the Unit Holder may by a further notice served on the Manager, require the Manager instead of transferring the assets in question to arrange for a sale of the assets and for payment by the Administrator to the Unit Holder of the net proceeds of sale. Any distribution of the assets of the relevant Sub-Fund *in specie* will not prejudice the rights of any remaining Unit Holders. Unit Holders may, in certain circumstances, request transfer *in specie* and such request may be accepted by the Administrator at the Manager's sole discretion.

All of the aforementioned payments and transfers will be made net of any withholding tax or other deductions which may apply in the jurisdiction of the Unit Holder. In the case of a partial redemption of Units where a withholding tax or other deduction would apply the Manager may redeem some or all of the remaining holdings of the Unit Holder to pay such withholding tax or deduction.

Unit Holders resident should refer to "Appendix III - Additional Information for Investors" of the relevant Supplements.

Compulsory Redemption of Units

The Manager may at any time redeem, or request the transfer of, Units held by Unit Holders who are excluded from purchasing or holding Units under the Trust Deed (including US Persons or those who become US Persons). Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value of Units on the relevant Dealing Day on which the Units are to be redeemed.

The Manager may at any time redeem Units held by a Unit Holder of such value as is necessary to offset any liability to taxation or withholding tax arising as a result of the relevant Unit Holder holding Units or its beneficial ownership of them or its disposal of them.

The Fund will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Unit Holder an appropriate statutory declaration in the prescribed form, confirming that the Unit Holder is not an Irish Resident and not an Ordinarily Resident in Ireland investor in respect of whom it is necessary to deduct tax.

Market Timing

The Manager generally encourages Unit Holders to invest in the Fund as part of a long-term investment strategy. The Manager discourages excessive, short-term trading and other abusive trading practices. Such activities, sometimes referred to as "market timing," may have a detrimental effect on the relevant Sub-Fund and its Unit Holders. For example, depending upon various factors (such as the size of a Sub-Fund and the amount of its assets maintained in cash), short-term or excessive trading by Unit Holders may interfere with the efficient management of the Sub-Fund's portfolio. This could lead to increased transaction costs and taxes, and may harm the performance of the Sub-Fund and its Unit Holders.

The Manager seeks to deter and prevent abusive trading practices, and to reduce these risks, through several methods. First, to the extent that there is a delay between a change in the value of a Sub-Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value of Units, the Sub-Fund is exposed to a risk. The risk is that investors may seek to exploit this delay by purchasing or redeeming Units at net asset values that do not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as

"stale price arbitrage," by the appropriate use of its discretion to adjust the value of the assets to reflect their fair value. See "Calculation of Net Asset Value of Units" below for more information.

Second, the Manager seeks to monitor Unit Holder account activities in order to detect and prevent excessive and disruptive trading practices. The Manager and the Administrator reserve the right to restrict or refuse any subscription if, in the judgment of the Manager or of the Administrator, the transaction may adversely affect the interests of a Sub-Fund or its Unit Holders. If a subscription application is rejected, the Administrator, at the risk of the applicant, will return the subscription application monies or the balance thereof within five (5) Business Days of the rejection, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid. Among other things, the Manager may monitor for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in Unit price. Notice of any restrictions or rejections of transactions may vary according to the particular circumstances.

Although the Manager and its service providers seek to use these methods to detect and prevent abusive trading activities, there can be no assurances that such activities can be mitigated or eliminated. By their nature, omnibus accounts, in which purchases and sales of Units by multiple investors are aggregated for presentation to the Sub-Fund on a net basis, conceal the identity of the individual investors from the Manager and the Administrator. This makes it more difficult to identify short-term transactions in the Sub-Funds.

Notice for Investors in the United States

The Sub-Funds are not registered, and do not intend to register, as investment companies under the US Investment Company Act of 1940, as amended. The investor protection provisions of the US Investment Company Act of 1940, as amended, are not applicable to the Sub-Funds.

The Units may not be issued to US Persons. No market in the United States currently exists for the Units and there is no expectation that such a market will ever develop. Furthermore, because of the limited ability to liquidate an investment and because no trading market exists or is expected to develop for the Units, the assignability and transferability of the Units are subject to substantial restrictions in the United States. Accordingly, only investors who can bear the financial risks of a relatively non-liquid investment with respect to the Unites States law should consider an investment in the Units.

Investors will own securities which are unregistered in the United States. The Units have not been and will not be registered for sale to the public under the US Securities Act of 1933, as amended or the securities laws of any state of the United States or of any other jurisdiction, and so there currently are no plans to register the Units in the future for sale to the public in the Unites States.

Applicants are required to declare whether they are or intend to become US Persons or intend to sell or offer to sell or transfer Units to a US Person, as in this event the Fund may at any time redeem, or request the transfer of such Units of any Sub-Fund as it is not intended that any Units of any Sub-Fund be held by any US Persons and the Fund is not intended for US Persons or investors in the United States.

Switching

Subject to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unit Holders may, in respect of Units held in one or more Classes (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "New Units") whether within the same Sub-Fund or not.

Applications for switching should be made in writing (by post or by facsimile) or electronically (with prior agreement from the Administrator) to the Administrator by completing a switching application form in such form or manner as prescribed by the Manager or Administrator, which should include full registration details together with the number of Original Units to be switched to New Units.

Unit Holders may request the Administrator to switch their Units within Clearstream, Euroclear or Fundsettle, provided such investors hold Units in the necessary Clearstream, Euroclear or Fundsettle account respectively.

All switching requests must be received (electronically, by facsimile or by post) by the Administrator at its correspondence address no later than 12:00 noon (Irish time) on the Business Day immediately prior to the relevant Dealing Day. Any switching requests received after this time will be deemed to be made in respect of the next Dealing Day.

On the relevant Dealing Day following the receipt of the Switching Form, or on the day of receipt as the Manager in its sole discretion may agree, the Original Units to be switched shall *ipso facto* be switched into the appropriate number of New Units provided that the number of New Units shall be in excess of the Minimum Holding for that Sub-Fund.

The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Unit Holder.

The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on the relevant Dealing Day if the Switched Amount were invested in that Class, provided that, for this purpose, any subscription fee would not be chargeable. Upon any switch, the Administrator shall have assets or cash equal in value to the Switched Amount reallocated from the Class to which the Original Units belonged, to the Class to which the New Units belong. Any foreign exchange costs incurred as a result of switching between Classes of Units or Sub-Funds which have different base currencies will be borne by the investor.

In respect of each switch, the Unit Holder shall pay to the Manager in such manner as the Manager may from time to time determine a fee not exceeding two and a half per cent (2.5%) of the Switched Amount for each switch. The fee may be retained by the Manager or by any agent or distributor appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Class. The Unit Holder shall also reimburse to the Manager any fiscal, sale and purchase charges arising from the switching. For the avoidance of doubt, the Manager may at its sole discretion waive the fee and may differentiate between applicants as to the level of fee to be charged.

Upon any switch, the Administrator shall arrange for the relevant registers to be amended accordingly.

Transfer of Units

Save as set out below, every Unit Holder entered in the register shall be entitled to transfer any of the Units held by the Unit Holder to any other person, provided that:

(i) all transfer requests be made in writing (by letter or as agreed in advance by the Manager or Administrator) to the Administrator, by completing a transfer application form in such form or manner as prescribed by the Manager or Administrator, the original of which when required must be received (by facsimile or by post) by the Administrator, at its registered office, no later than 12:00 noon (Irish time) on the Business Day immediately prior to the relevant Dealing Day. Any transfer request received after this time will be deemed to be made in respect of the next Dealing Day;

(ii) no transfer of part of a holding of such Units shall be registered, if as a consequence the transferee would be the holder of less than the Minimum Holding; and

(iii) the transferee has completed and had a transfer application form accepted (including compliance with any necessary anti-money laundering procedures described herein).

A request for the transfer of less than 50 Units (or such lower number of Units as the Manager may, in its absolute discretion, determine) may be refused.

Prospective investors should note that restrictions apply regarding the types of persons (including limitations on US Persons) to whom Units may be issued and transferred for the purpose of ensuring that no Units are held by any person or persons:

(i) in breach of the law or requirements of any country or governmental authority; or

(ii) 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 circumstance appearing to the Manager to be relevant) where, in the sole opinion of the Manager, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to any relevant Sub-Fund or Unit Holders as a whole.

Unit Holders who are Irish Resident or Ordinarily Irish Resident in Ireland and who are not Exempt Irish Investors must seek the approval of the Manager in advance of any transfer of Units to them.

No purported transfer by any person of an interest in such Units outside a recognised clearing system as designated by order of the Irish Revenue Commissioners shall be valid, nor shall the person or persons claiming to have acquired title to Units as a result of such purported transfer be entered in the register unless the Manager has given its express prior written approval, which will not be unreasonably withheld, or the Manager has issued a general derogation in this regard.

Unit Holders may request the Administrator to transfer their Units through Clearstream, Euroclear or Fundsettle provided such investors hold Units in the necessary Clearstream, Euroclear or Fundsettle account respectively.

The Fund will be required to account for Irish tax on the value of the Units transferred at the applicable rate unless it has received from the Unit Holder an appropriate statutory declaration in the prescribed form, confirming that the Unit Holder is not an Irish Resident and not an Ordinarily Resident in Ireland investor in respect of whom it is necessary to deduct tax. The Fund reserves the right to redeem such numbers of Units held by a transferor as may be necessary to discharge any tax liability arising.

Calculation of Net Asset Value of Units

The Net Asset Value of a Sub-Fund shall be expressed in the base currency of the relevant Sub-Fund. It shall be calculated by the Manager or its duly authorised agent for each Dealing Day by ascertaining the value of the assets of that Sub-Fund on such Dealing Day and deducting from such value, the liabilities of that Sub-Fund on such Dealing Day.

The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of a Sub-Fund on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their *pro rata* closing net asset values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions executed at the prices calculated as at the immediately preceding Dealing Day.

Where there is more than one Class of Units in issue in a Sub-Fund, the Net Asset Value of Units of each Class may be adjusted to reflect the accumulation and distribution of income and/or capital and the expenses, liabilities and assets attributable to such Class of Unit.

Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, and then rounded down to the nearest three decimal places to give the Net Asset Value of Units per Class.

The assets of any Sub-Fund will be valued as follows:

(a) Assets listed or traded on a Recognised Exchange or OTC market (other than those referred to in paragraph (e) and paragraph (h) below) shall be valued (as applicable for each market and asset) at the last traded price as at the close of business on the Business Day immediately preceding the relevant Dealing Day on the principal exchange or market for

such investment, provided that the value of any investment listed on a Recognised Exchange or OTC market as acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an OTC market, may be valued taking into account the level of premium or discount as at the date of valuation of the investment (with the approval of the Trustee). The Trustee shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment;

The Manager may adjust the value of any such assets if, in relation to currency, marketability, dealing costs and such other considerations as it deems relevant, it considers that such adjustment is required to reflect the fair value thereof. The rationale for adjusting must be clearly documented;

Further, if for certain specific assets, the prices obtained by the means outlined above do not, in the sole opinion of the Manager, reflect their fair value or if the prices are not available, the value shall be calculated with care and in good faith by a competent independent person selected by the Manager (who may consult with the relevant Investment Manager) and who is approved for the purpose by the Trustee in advance with a view to establishing the probable realisation value for such assets as at the close of business on the Business Day immediately preceding the relevant Dealing Day in the relevant market;

(b) If the assets are listed on several Recognised Exchanges or OTC markets, the latest available traded-price or if unavailable, at the mid-market or official closing price on the Recognised Exchange or OTC market which, in the sole opinion of the Manager, constitutes the main market for such assets, will be used;

(c) In the event that any of the investments on the relevant Dealing Day are not listed or traded on any Recognised Exchange or OTC market such securities shall be valued with care and in good faith at the probable realisation value by a competent independent person selected by the Manager (who may consult with the relevant Investment Manager) and who is approved for the purpose by the Trustee;

(d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the end of the relevant Dealing Day;

(e) Units or shares in CISs will be valued as at close of business on the Business Day preceding the relevant Dealing Day, at the latest available net asset value or if listed on a Recognised Exchange or OTC market at the latest available traded price or if unavailable, at the mid or official closing price or if unavailable or unrepresentative, the latest available net asset value as deemed relevant to such CISs;

(f) forward foreign exchange contracts will be valued in accordance with paragraph (h) below or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis;

(g) Any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into that base currency at the rate (whether official or otherwise) which the Manager (who may consult with the relevant Investment Manager) or its duly authorised agent deems appropriate in the circumstances; and

(h) Exchange traded derivative instruments will be valued on each Dealing Day at the settlement price for such instruments on such market as at the close of business on the Business Day preceding the relevant Dealing Day. If such price is not available, the value of such investments shall be the probable realisation value estimated with care and in good faith by a competent independent person selected by the Manager and who is approved for the purpose by the Trustee in advance. OTC derivative instruments will be valued on each Dealing Day at the settlement price as at the close of business on the previous Business Day as provided by the counterparty and the counterparty shall value these instruments daily. The valuation of OTC derivative instruments will be verified at least weekly by the

relevant Investment Manager or a second independent source provided it has been approved for that purpose by the Trustee in advance.

In the event of it being impossible or incorrect to carry out a valuation of an individual investment in accordance with the valuation rules set out in paragraphs (a) to (h) above, or if such valuation is not representative of the securities' fair market value, the Manager is entitled to use an alternative method of valuation provided that the alternative method has been approved by the Trustee in advance and the rationale and methodologies used are clearly documented.

In calculating the Net Asset Value of a Sub-Fund or any portion thereof and in dividing such value by the number of Units in issue and deemed to be in issue in the relevant Sub-Fund:

(i) every Unit agreed to be issued shall be deemed to be in issue at the close of business on the relevant Dealing Day on which the subscription for such Unit is against cash held by the Trustee or against cash to be received after deducting any subscription fee ("Administration of the Fund - Issue Price of Units")or adding any Anti-Dilution Levy as described in the relevant Supplement;

(ii) where notice of a reduction to the value of the assets of the relevant Sub-Fund from the cancellation of Units has been given by the Manager or its duly authorised agent to the Trustee, but such cancellation has not been completed, the Units to be cancelled shall be deemed not to be in issue at the close of business on the Dealing Day on which the repurchase is effected and the value of the assets of the relevant Sub-Fund shall only be reduced by the amount payable by the Manager upon such cancellation;

(iii) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed such investments shall be included or excluded as if such purchase or sale had been duly completed and the gross purchase or net sale consideration excluded or included as the case may be;

(iv) there shall be deducted from the value of the assets of the relevant Sub-Fund the total amount of any actual or estimated liabilities properly payable from capital including outstanding borrowings, if any (but excluding liabilities taken into account under paragraph (iii) above), and any estimated tax liability on net unrealised capital gains;

(v) there shall be deducted from the value of the assets of the relevant Sub-Fund such sum in respect of tax on capital gains realised (if any) prior to the valuation being made as in the estimate of the Manager will become payable;

(vi) there shall be deducted from the value of the assets of the relevant Sub-Fund the amount of the fees payable to the Manager and the Trustee and Administration Expenses and Disbursements accrued but remaining unpaid and any applicable VAT;

(vii) there shall be deducted from the value of the assets of the relevant Sub-Fund the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income including income tax and corporation tax (but not taxes leviable on capital or on realised or unrealised capital gains);

(viii) there shall be deducted from the value of the assets of the relevant Sub-Fund the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable from income including accrued interest on borrowings (if any);

(ix) there shall be added to the value of the assets of the relevant Sub-Fund a sum representing any interest or dividends of that Sub-Fund accrued but not received;

(x) there shall be added to the value of the assets of the relevant Sub-Fund the amount (if any) available for distribution in respect of the current Distribution Period and any amount available for distribution but undistributed in respect of any previous Distribution Period;

(xi) there shall be added to the value of the assets of the relevant Sub-Fund the total amount (whether actual or estimated by the Manager) of any claims for repayment of any taxation levied on income including double taxation relief; and

(xii) calculations will be based on traded rather than settled positions.

Publication of Net Asset Value of Units

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value of Units and the issue and redemption of Units has been suspended in the circumstances described below ("Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions"), the Net Asset Value of Units on each Dealing Day will be made public at the registered office of the Manager, notified to the Irish Stock Exchange without delay (also for inclusion on their website www.ise.ie) where Units are listed on the Irish Stock Exchange and published as set out in the relevant Supplements.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of a Sub-Fund, the Net Asset Value of Units of such Sub-Fund as well as the issue and repurchase of Units of such Sub-Funds to and from Unit Holders for:

(i) any period when any of the principal markets or Recognised Exchanges on which a substantial portion of the investments from time to time is traded are quoted is closed other than for ordinary holidays, or during which dealings therein are restricted or suspended;

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager the disposal or valuation of investments of the relevant Sub-Fund is not reasonably practical without this being seriously detrimental to the interests of Unit Holders as a whole or if, in the sole opinion of the Manager, the Net Asset Value of Units cannot be fairly calculated;

(iii) any period during which there is a breakdown in the means of communication normally employed in determining the price of any of the investments or the current prices on any market or Recognised Exchange; and

(iv) any period when the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the repurchase of Units from Unit Holders or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on repurchase of Units from Unit Holders cannot in the sole opinion of the Manager be effected at normal rates of exchange.

Any suspension of redemptions or the calculation of the relevant Net Asset Value of a Sub-Fund will be notified immediately to the Central Bank and to the Irish Stock Exchange and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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MANAGEMENT AND FUND CHARGES

The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the net asset value attributable to the relevant Class.

The annual investment management fees payable from any Sub-Fund's assets may differ from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the net asset value attributable to the relevant Class.

The fees of the Administrator (other than where expressly provided below) and the Trustee shall be calculated on the Net Asset Value of a Sub-Fund.

The expenses of the Manager, the Administrator and the Trustee shall be borne jointly by all Sub-Funds save that any expenses which are directly attributable to a particular Sub-Fund or Class shall be borne solely by that Sub-Fund or Class.

Manager

The Manager is entitled to the following annual fees from Unit Holders. These management fees accrue at each Dealing Day and are paid monthly in arrears.

EUR 0 – 300 million	2.0 bps of net asset value per annum
EUR 300 million +	1.5 bps of net asset value per annum

A minimum charge of EUR 5,000 per month will apply and EUR 1,000 per month for each additional Sub-Fund will apply. All fees are subject to VAT, if applicable and out of pocket expenses.

Investment Manager

The Investment Manager is entitled to such fees as stated in the relevant Supplements.

Administrator

First, the Administrator is entitled to a fee from each Sub-Fund, as below of the net asset value for the relevant Sub-Fund, subject to a minimum fee EUR30,000 per annum per Sub-Fund thereafter.

EUR 0 – EUR 150m	6.0 bps of net asset value per annum
EUR 150 – EUR 300m	5.0 bps of net asset value per annum
EUR 300m +	3.0 bps of net asset value per annum

The administration fee is accrued daily and payable monthly in arrears.

Secondly, an additional financial reporting fee of EUR 3,000 per annum per Sub-Fund is payable to the Administrator.

Thirdly, the Administrator is also entitled to receive from each Sub-Fund, transaction charges in respect of Unit Holder activity at normal commercial rates.

Trustee

The Trustee is entitled to a fee from each Sub-Fund as below, subject to a minimum fee of EUR 20,000 per annum per Sub-Fund. The Trustee fee is accrued at each Dealing Day and payable monthly in arrears.

EUR 0 – EUR 150m	2.0 bps of net asset value per annum
EUR 150m +	1.5 bps of net asset value per annum

Also, the Trustee is entitled to receive from each Sub-Fund sub-custodial fees and expenses (plus VAT, if any) which will be charged at normal commercial rates (excluding services provided by the Trustee itself).

General

Each Sub-Fund is responsible for the expenses incurred by it in connection with litigation. Pursuant to provisions contained in the Trust Deed, a Sub-Fund shall indemnify the Trustee in certain circumstances including costs and expenses incurred in litigation by or on behalf of that Sub-Fund.

The Manager is also entitled to recover from a Sub-Fund the costs and expenses incurred by it in litigation by or on behalf of that Sub-Fund.

Each Sub-Fund pays from its assets all fees, costs and expenses, including Administration Expenses and Disbursements, of or incurred by the Manager, the Administrator and the Trustee in connection with the on-going management, administration and operation of that Sub-Fund. The fees, costs expenses and Disbursements payable by the relevant Sub-Fund include, but are not limited to, the following (plus VAT, if any):

(a) auditors and accountants fees;

(b) lawyers fees;

(c) commissions, fees (which will be at normal commercial rates) and reasonable out-of-pocket expenses payable to any placement agent, structuring agent, paying agent or correspondent bank or distributor of the Units;

(d) merchant banking, stock broking or corporate finance fees including interest on borrowings;

(e) taxes or duties imposed by any fiscal authority;

(f) costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unit Holders;

(g) fees and expenses incurred in connection with the admission or proposed admission of Units to the official list of any Recognised Exchange and in complying with the listing rules thereof and the fees and expenses incurred in connection with the registration of the Fund or a Sub-Fund with any regulatory authority including, without limitation, the regulatory fees payable to the Central Bank;

(h) custody and transfer expenses;

(i) expenses of Unit Holders' meetings;

(j) insurance premia;

(k) any other expenses, including clerical costs of issue or redemption of Units;

(l) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration

statements, prospectuses, listing particulars, explanatory memoranda, annual, unaudited semi-annual and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unit Holders;

(m) advertising and marketing expenses relating to the distribution of Units of the Sub-Funds;

(n) the cost of publication of notices in the relevant publication media in any relevant jurisdiction;

(o) costs and expenses incurred by the Fund or Sub-Fund by or on behalf of the Fund or Sub-Fund; and

(p) any fees payable by the Manager to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees (which will be at normal commercial rates) and expenses of representatives or facilities agents in any such other country or territory.

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TAXATION

General

The taxation of income and capital gains of the Fund and of Unit Holders is subject to the fiscal laws and practices of Ireland and of the jurisdictions in which Unit Holders are resident or otherwise subject to tax.

Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Units and the receipt of distributions under the laws of their country of incorporation, establishment, citizenship, residence, domicile or where they would be otherwise subject to tax. A summary of certain relevant country specific taxation provisions, based on taxation law and practice at the date of this Prospectus, is available in "Appendix III – Additional Information for Investors" to the Prospectus and does not constitute legal or tax advice.

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. It is emphasised that none of the Manager, Investment Manager, Trustee or any persons involved in advising the Fund accept responsibility for any tax effects or liabilities resulting from acquisition, holding or disposal of Units in the Fund.

Distributions, interest and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not always be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, always be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future, and the application of a lower rate results in a repayment to the Fund, the Net Asset Value of a Sub-Fund will not be restated and the benefit will be allocated to the existing Unit Holders of each Sub-Fund affected *pro rata* at the time of repayment.

Ireland

The Fund shall be regarded as resident in Ireland for tax purposes as the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that the Fund remains Irish Resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the occurrence of a chargeable event (a "Chargeable Event") in the Fund. A Chargeable Event includes any distribution payments to Unit Holders or any encashment, redemption, cancellation or transfer of Units or the ending of a Relevant Period or any appropriation or cancellation of Units of a Unit Holder by the Fund for the purposes of meeting the amount of tax payable on certain Chargeable Events that do not involve the making, by the Fund, of a payment to a Unit Holder (including, without limitation, the ending of a Relevant Period). No tax will arise on the Fund in respect of Chargeable Events in respect of a Unit Holder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the Chargeable Event provided either (i) each Unit Holder has made a Relevant Declaration to the Fund prior to the Chargeable Event and the Fund has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the Fund is in possession of a written notice of approval from the Irish Revenue Commissioners to the effect that Section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Unit Holder and that approval has not been withdrawn. No tax will arise on the Fund in respect of a Unit Holder who is Irish Resident or Ordinarily Resident in Ireland that is an Exempt Irish Investor provided that a

Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

A Chargeable Event does not include:

(a) any transaction (which might otherwise be a Chargeable Event) in relation to Units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

(b) a transfer by a Unit Holder of the entitlement to a Unit where the transfer is between spouses (and civil partners) and former spouses (and civil partners), subject to certain conditions;

(c) an exchange by a Unit Holder, effected by way of an arms length bargain where no payment is made to the Unit Holder, of Units in the Fund for other Units in the Fund;

(d) an exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H(1) or Section 739H(1A) of the Taxes Act) of the Fund with another investment undertaking; or

(e) the cancellation of Units arising in relation to a scheme of amalgamation within the meaning of Section 739HA(1) of the Taxes Act.

A Chargeable Event will not give rise to an obligation for the Fund to account for the appropriate tax if:

(i) the Chargeable Event occurs solely on account of an exchange of Units arising on a scheme of amalgamation within the meaning of Section 739D(8C) of the Taxes Act, subject to certain conditions being fulfilled;

(ii) the Chargeable Event occurs solely on account of an exchange of Units arising on a scheme of migration and amalgamation within the meaning of Section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled; or

(iii) the Chargeable Event occurs solely on account of a scheme of migration within the meaning of Section 739D(8E) of the Taxes Act, subject to certain conditions being fulfilled.

The ending of a Relevant Period will not give rise to an obligation for the Fund to account for the appropriate tax if:

(a) immediately before the Chargeable Event the value of the number of Units in the Fund, in respect of which any gains arising would be treated as arising to the Fund, on the happening of a Chargeable Event is less than 10 per cent (10%) of the value of the total number of Units in the Fund at that time; and

(b) the Fund has made an election, in writing, to the Irish Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Irish Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Unit Holder;

   (i) the name and address of the Unit Holder;

   (ii) the value at the end of the year of assessment of the Units to which the Unit Holder is entitled at that time; and

   (iii) such other information as the Irish Revenue Commissioners may require.

Return of Values

The Fund is obliged to report certain details in relation to Units acquired by Unit Holders to the Revenue Commissioners in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013. The details to be reported include the name, address, date of birth (if an individual) and the value of the Units held. For new Units acquired on or after 1 January 2014, the details to be reported will also include the tax reference number or, in the absence of the number, a special marker indicating that this was not provided. No details are required to be reported in respect of Unit Holders who are:

- Exempt Irish Investors, (provided the Relevant Declaration has been made); or
- Unit Holders whose Units are held in a recognised clearing system; or
- Unit Holders who are neither Irish Residents nor Ordinary Resident in Ireland (provided a Relevant Declaration has been made).

Exemption from Irish tax arising on Chargeable Events

The Fund will not be subject to Irish tax on gains arising on Chargeable Events where:

(a) in the case of Unit Holders who are Irish Resident or Ordinarily Resident in Ireland, they are Exempt Irish Investors; or

(b) in the case of Unit Holders who are neither Irish Resident nor Ordinarily Resident in Ireland, either (i) each Unit Holder has made a Relevant Declaration to the Fund prior to the Chargeable Event and the Fund has no reason to believe that the Relevant Declaration is incorrect or no longer correct or (ii) the Fund is in possession of a written notice of approval from the Irish Revenue Commissioners to the effect that Section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Unit Holder and that approval has not been withdrawn.

Tax Payable

Where none of the relieving provisions outlined above apply, the Fund is liable to account for Irish income tax on gains arising on Chargeable Events as follows;

- where the Chargeable Event is a distribution and the Unit Holder is an individual, Irish income tax is payable at the rate of 41 per cent (41%); or
- where the Chargeable Event arises on an encashment, redemption, cancellation, transfer or deemed Chargeable Event in respect of the ending of a Relevant Period, Irish income tax is payable at the rate of 41 per cent (41%) on the gain or deemed gain; or
- where the Unit Holder is a company, and the company has made a declaration to the Fund including its corporate tax reference number, Irish corporation tax is payable at the rate of 25 per cent (25%).

In the case of Chargeable Events other than a Chargeable Event arising on a transfer or the ending of a Relevant Period, any tax arising is deducted from the relevant payments to the Unit Holders.

To the extent that any tax is paid on a Chargeable Event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed as a credit or paid by the Fund to the Unit Holder on the happening of a subsequent Chargeable Event in accordance with the provisions of Section 739E of the Taxes Act.

In the case of a Chargeable Event arising as a result of a transfer of Units or the ending of a Relevant Period or any other Chargeable Event arising that does not give rise to a payment by the Fund to be made to a Unit Holder, the Fund is entitled to cancel or appropriate sufficient Units of the Unit Holder to meet the tax liability of that Unit Holder.

The relevant Unit Holder shall indemnify the Fund against any loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a Chargeable Event if no such appropriation, cancellation or deduction is made.

Austria

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Austria for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in Austria through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to Austrian income tax other than in respect of Austrian source income and other Austrian related income, as specified in Section 98 Income Tax Act of Austria.

Belgium

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Belgium for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in Belgium through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to Belgian income tax other than in respect of Belgian source income and other Belgian related income.

Bermuda

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Bermuda for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in Bermuda through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to Bermudan income tax other than in respect of Bermudan source income and other Bermudan related income.

France

The Manager intends to conduct the affairs of the Fund so that it does not become resident in France for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in France through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to French income tax other than in respect of French source income and other French related income.

Germany

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Germany for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade or business in Germany (through a German branch or agency) the Fund will be subject to German income tax only in respect of certain German source income.

Hong Kong

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Hong Kong for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in Hong Kong through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to Hong Kong income tax other than in respect of Hong Kong source income and other Hong Kong related income.

Luxembourg

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Luxembourg for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in Luxembourg through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to Luxembourg income tax other than in respect of Luxembourg source income and other Luxembourg related income.

Netherlands

The Manager intends to conduct the affairs of the Fund so that it does not become resident in the Netherlands for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the Netherlands through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to Dutch income tax other than in respect of Netherlands source income and other Dutch related income.

Norway

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Norway for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in Norway through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to Norwegian income tax other than in respect of Norwegian source income and other Norwegian related income.

Singapore

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Singapore for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in Singapore through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to Singaporean income tax other than in respect of Singaporean source income and other Singaporean related income.

South Korea

The Manager intends to conduct the affairs of the Fund so that it does not become resident in South Korea for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in South Korea through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to South Korean income tax other than in respect of South Korean source income and other South Korean related income.

Switzerland

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Switzerland for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade or business in Switzerland through a permanent establishment itself therein, the Fund will be subject to Swiss income and wealth tax only in respect of certain Swiss source income.

Taiwan

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Taiwan for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in Taiwan through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to any Taiwan income tax other than in respect of source income in Taiwan and other Taiwan related income.

United Kingdom

The Manager intends to conduct the affairs of the Fund so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to any United Kingdom income tax other than in respect of source income in the United Kingdom and other United Kingdom related income.

EUROPEAN UNION TAXATION OF SAVINGS INCOME DIRECTIVE

References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

Pursuant to the European Union Taxation of Savings Income Directive (Directive 2003/48/EC) (the "Savings Income Directive") and subject to a number of conditions being met, generally Member States are required to provide to the tax authorities of another Member State details of payments of interest (which may include distributions or redemption payments by collective investments, including a UCITS) or other similar income paid by a person within its jurisdiction to an individual or to certain other persons in another Member State. However, Austria and certain non-EU territories operate a withholding tax system in respect of such payments, in lieu of the exchange of information /reporting system under the Savings Income Directive.

Accordingly, the Administrator, transfer agent or such other entity considered a "paying agent" for the purposes of the Taxation of Savings Income Directive may be required to disclose details of dividend or redemption payments made to Unit Holders in the Fund who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the Member State where the investor resides. To the extent that the paying agent is located in the jurisdictions that operate a withholding tax system under the terms of the Taxation of Savings Income Directive, rather than an exchange of information system, tax may be deducted from interest payments to investors.

For the purposes of the Taxation of Savings Income Directive, interest payments include income distributions made by certain collective investment funds, including UCITS, to the extent that the Fund has invested more than fifteen per cent (15%) of its assets directly or indirectly in interest bearing securities and income realised upon the sale, refund or redemption of Units to the extent that the Fund has invested twenty five per cent (25%) of its assets directly or indirectly in interest bearing securities. In the case of umbrella funds, the rules apply to each sub-fund separately.

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the Savings Income Directive from 1st January, 2016 in the case of all Member States except Austria in which case from 1st January, 2017 (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent an overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Cooperation and Development ("OECD") in July 2014, now the Common Reporting Standard. The new Council Directive 2011/16/EU (as amended) is generally broader in scope than the EU Saving Income Directive which it replaces, save it does not impose withholding taxes.

Common Reporting Standard

The Common Reporting Standard was developed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions. A Multilateral Competent Authority Agreement was signed on 29 October 2014 in Berlin at the Global Forum on Transparency and Exchange of Information which will implement the Common Reporting Standard ("CRS") in more than 90 jurisdictions, including Ireland. Under the CRS, governments of participating jurisdictions are required to collect detailed information to be shared with other jurisdictions annually. A group of over 40 countries, including Ireland, have committed to the early adoption of the CRS from 1 January 2016 with the first data exchanges taking place in September 2017. All EU member states, will introduce the CRS from 1 January 2016, except Austria, which will introduce CRS from 1 January 2017.

Legislation to implement CRS in Ireland has been enacted and it is proposed that regulations will issue before the end of 2015. It is expected that the Fund will be required to obtain and report to the Irish Revenue Commissioners certain financial account and other information in relation to Unit Holders and their holding of Units, such as the name, address, taxpayer identification number ("TIN"), place of residence and, in the case of Unit Holders who are individuals, the date and place of birth, together with details relating to payments made to Unit Holders. Where the Unit Holder is resident in a participating jurisdiction, that information will be shared by the Irish Revenue Commissioners with the tax authority of the participating jurisdiction. The precise requirements of the CRS as implemented in Ireland are not yet known and may impose additional burdens and costs on the Fund and /or its Unit Holders, both new and existing. Thus each Unit Holder will agree or will be deemed to agree by its subscription for Units or, by its holding of Units, to provide the requisite information to the Fund, upon request by it so that the Fund can comply with its obligations under CRS.

Withholding tax based on agreement between Switzerland and the EU

The EU and Switzerland have concluded an agreement providing for measures similar to those laid down in the Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Agreement"). Based on this Agreement and the relevant guidance published by the Swiss Tax Authorities, the main points with regard to funds established outside Switzerland but distributed by Swiss paying agents are defined by the Agreement, can be summarised as follows:

- Swiss paying agents have to deduct a withholding tax (the retention) on interest payments to individual beneficial owners who are resident in a Member State.

- Such investor may opt for the voluntary disclosure ("notification") to the state of residence of interest payments instead of the retention.

- The following *de minimis* rules are applicable (according to the rules set out in the Agreement; please note that applicable home country rules may differ):

    - income relating to undertaking and entities which have invested up to 15% of their assets in so called direct and/or indirect debt claims according to art. 7 para. 1 a of the Agreement, shall not be considered as interest payments. As a consequence, any income distributed by a fund or realised upon the sale, refund or redemption of the units of a fund meeting this requirement, do not fall under the regulations of the Agreement;
    - distributions from funds which invest more than 15% but not more than 25% of their total assets in direct and/or indirect investments in debt claims are subject to retention. The income realised upon the sale, refund or redemption of the units of such a fund is not subject to retention; and
    - income distributed by a fund or realised upon the sale, refund or redemption of units of a fund investing more than 25% of its total assets in direct and/or indirect investments generating interest income covered by the Agreement is subject to retention.

- If the Swiss paying agent does not obtain the necessary information from the Fund concerning the part of interest income, the total amount of the distribution is to be considered interest payment and the Swiss paying agent has to withhold the retention on the total distribution amount (Art. 7 para. 3 of the Agreement). The same rule applies on the proceeds of the sale, refund or redemption of the Units.

- Interest payments on claims issued by debtors domiciled in Switzerland are not covered by the Agreement (with some exceptions, e.g. Swiss funds exempted from Swiss anticipatory tax).

Before investing in any Sub-Fund, prospective investors for whom the qualifications of the Fund under the Agreement is of a concern, are invited to contact the Swiss paying agent before an investment in a Sub-Fund is made.

FATCA IMPLEMENTATION IN IRELAND

The FATCA Provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US Persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("IGA") and the supporting Irish legislation and the Financial Accounts Reporting (United States of America) Regulations
2014 (the "Regulations"). Under the Regulations, any Irish financial institutions as defined in the Regulations are required to report annually to the Irish Revenue Commissioners details on its US account holders including the name, address and taxpayer identification number ("TIN") and certain other details. The Fund, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the Regulations.

The Fund's ability to satisfy its obligations under the Regulations will depend on each Unit Holder in the Fund, providing the Fund with any information, including information and/or documentation concerning the direct or indirect owners of such Fund, that the Fund determines is necessary to satisfy such obligations. Each Unit Holder will agree in its application form to provide such information and/or documentation upon request from the Fund. Existing Unit Holders will be deemed by virtue of their holding of Units in the Fund to provide this information and/or documentation upon request from the Fund. If the Fund fails to satisfy its obligations under the Regulations, it may, in certain circumstances, be treated as a non-participating financial institution by the US tax authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Unit Holders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Fund.

M&C Funds GIIN: IB9H2D.99999.SL.372

APPENDIX I - GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unit Holders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than fifteen per cent (15%) in aggregate of the Units in issue (excluding Units held by the Manager).

All business transacted at a meeting of Unit Holders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unit Holders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unit Holders shall not invalidate the proceedings at any meeting.

The quorum shall be Unit Holders present in person or by proxy holding or representing at least ten per cent (10%) of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unit Holder who is present in person or by a proxy shall have one vote and (b) on a poll every Unit Holder who is present in person or by proxy shall have one vote for every Unit of which the Unit Holder holds.

With regard to the respective rights and interests of Unit Holders in different Sub-Funds or different Classes the above provisions shall have effect subject to the following modifications:

(a) a resolution which in the sole opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unit Holders of that Sub-Fund or Class;

(b) a resolution which in the sole opinion of the Manager affects more than one Sub-Fund or Class, but does not give rise to a conflict of interest between the Unit Holders of the respective Sub-Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unit Holders of those Sub-Funds or Classes; or

(c) a resolution which in the sole opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unit Holders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unit Holders of those Sub-Funds, it shall be passed at separate meetings of the Unit Holders of those Sub-Funds or Classes.

Reports

In respect of each Accounting Period the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds.

The annual report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations.

There shall be attached to the annual report a statement by the Trustee in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Central Bank may specify.

The annual report shall be made available not later than four (4) months after the end of the period to which it relates. The first annual report was issued for the period ending 31 December

2000, with subsequent annual reports issued for the periods ending on 31 December of each year.

The Manager shall prepare an unaudited semi-annual report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared.

The unaudited semi-annual report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations.

The unaudited semi-annual report shall be made available not later than two (2) months from the end of the period to which it relates. The first unaudited semi-annual report was issued for the period ending 30 June 2001, with subsequent annual reports being issued for the periods ending on 30 June of each year.

The Manager and/or the Administrator shall provide the Central Bank with any monthly or other reports it may request.

The Trust Deed can be obtained at the registered office of the Manager. In addition, a copy of the Trust Deed will be sent by the Manager to Unit Holders, upon written request.

Notices

Any notice or other document required to be served upon or sent to a Unit Holder may be given by hand or by sending same by facsimile transmission or prepaid post to the address as appearing on the Fund register.

Any such notice or other document shall be deemed to be served at the time of delivery (if delivered by hand) or at the time of transmission (if served by facsimile) or at the time of receipt (if served by prepaid post). Without prejudice to the effectiveness thereof, a notice served by facsimile shall be confirmed as received when sent in writing, delivered by hand or sent by prepaid post promptly.

Service of a notice or document on any one of several joint Unit Holders shall be deemed effective service on himself and the other joint Unit Holders.

Any notice or document served in accordance with the Trust Deed shall notwithstanding that a Unit Holder is dead or bankrupt and whether or not the Trustee or the Manager has notice of the Unit Holder's death or bankruptcy be deemed to have been duly served or sent and service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

Any certificate or notice or other document which is given by hand or sent by facsimile transmission or prepaid post to the address of the Unit Holder named therein or despatched by the Manager or the Trustee in accordance with any Unit Holder's instructions shall be so given sent left or despatched at the risk of the Unit Holder.

Any notice in writing required to be served upon or sent to the Manager or the Trustee may be given by hand or by or prepaid post to the business address of the Manager or Trustee respectively.

Any such notice shall be deemed to be served at the time of delivery (if delivered by hand) or at the time of transmission (if served by facsimile) or at the time of receipt (if served by prepaid post). Without prejudice to the effectiveness thereof, a notice served by facsimile shall be confirmed as received when sent in writing, delivered by hand or sent by prepaid post promptly.

Material Contracts

The following contracts, further details of which are set out in the sections headed "Management and Fund Charges", not being contracts entered into in the ordinary course of business, have been entered into and are or may be material:

(a) The amended and restated Trust Deed dated 29 January 2016.

(b) The investment management agreement dated 23 November 2012 between the Manager and Michel & Cortesi Asset Management AG, pursuant to which Michel & Cortesi Asset Management AG, was appointed as Investment Manager to the Swiss Equity Fund (the "MCAM Investment Management Agreement");

The MCAM Investment Management Agreement shall continue in effect until terminated by either party having given not less than three calendar months' prior written notice to the other party or if the Investment Manager ceases to be authorised to provide discretionary portfolio management services or if the Manager ceases to be authorised to act as manager of the Fund;

The Manager shall indemnify Michel & Cortesi Asset Management AG and each of its directors, officers, employees and agents and keep Michel & Cortesi Asset Management AG and its employees indemnified against any costs, claims, actions damages, losses, liabilities and expenses (including legal fees and expenses) or proceedings, directly or indirectly suffered or incurred by Michel & Cortesi Asset Management AG in connection with the performance of its duties and/or the exercise of its powers thereunder in the absence of any negligence, fraud, bad faith, wilful default or recklessness in the performance or non-performance of its duties thereunder;

(c) The investment management agreement dated 21 October 2014 (as amended) between the Manager and Conning Asset Management Limited, pursuant to which Conning Asset Management Limited, was appointed as Investment Manager to the Conning International Opportunities Bond Fund - Short Duration - EUR, the Conning International Opportunities Bond Fund - Short Duration - GBP, the Conning International Opportunities Bond Fund - Short Duration – USD, the Conning US High Dividend Equity Fund and the Conning Global High Dividend Equity Fund (the "CAML Investment Management Agreement");

The CAML Investment Management Agreement shall continue in effect until terminated by either party having given not less than three calendar months' prior written notice to the other party or if the Investment Manager ceases to be authorised to provide discretionary portfolio management services or if the Manager ceases to be authorised to act as manager of the Fund;

The Manager shall indemnify Conning Asset Management Limited and each of its directors, officers, employees and agents and keep Conning Asset Management Limited and its employees indemnified against any costs, claims, actions damages, losses, liabilities and expenses (including legal fees and expenses) or proceedings, directly or indirectly suffered or incurred by Conning Asset Management Limited in connection with the performance of its duties and/or the exercise of its powers thereunder in the absence of any negligence, fraud, bad faith, wilful default or recklessness in the performance or non-performance of its duties thereunder;

(d) The administration agreement dated 14 August 2015 between the Manager and BNP Paribas Fund Services Dublin Limited pursuant to which BNP Paribas Fund Services Dublin Limited was appointed administrator of the Fund and each of its Sub-Funds (the "Administration Agreement");

On the 30 December 2015, BNP Paribas Fund Services Dublin Limited merged with BNP Paribas Fund Administration Services (Ireland) Limited pursuant to Chapter 3 of Part 9 of the Companies Act 2014. By virtue of the merger any contract, agreement or

instrument to which BNP Paribas Fund Services Dublin Limited was a party must, notwithstanding anything to the contrary contained in that contract, agreement or instrument, be read and have effect as if BNP Paribas Fund Administration Services (Ireland) Limited had been a party thereto instead of BNP Paribas Fund Services Dublin Limited. In addition every contract, agreement or instrument to which BNP Paribas Fund Services Dublin Limited is a party became a contract, agreement or instrument between BNP Paribas Fund Administration Services (Ireland) Limited and the counterparty with the same rights, and subject to the same obligations, liabilities and incidents (including rights of set-off), as would have been applicable thereto if that contract, agreement or instrument had continued in force between BNP Paribas Fund Services Dublin Limited and the counterparty, and any money due and owing (or payable) by or to BNP Paribas Fund Services Dublin Limited under or by virtue of any such contract, agreement or instrument became due and owing (or payable) by or to BNP Paribas Fund Administration Services (Ireland) Limited instead of BNP Paribas Fund Services Dublin Limited. Therefore, as a consequence of the merger and by operation of law, the Administration Agreement is read as if BNP Paribas Fund Administration Services (Ireland) Limited had been a party thereto instead of BNP Paribas Fund Services Dublin Limited and, thereby, any reference (however worded and whether express or implied) therein to BNP Paribas Fund Services Dublin Limited is by operation of law substituted for a reference to BNP Paribas Fund Administration Services (Ireland) Limited.

The Administration Agreement shall continue in effect until terminated by either party having given not less than one hundred and eighty (180) days' prior written notice to the other party. The Administration Agreement may also be terminated immediately by notice in writing in certain specified circumstances;

The Manager shall, out of the assets of the Fund, indemnify the Administrator from and against any and all actions, proceedings and claims (including reasonable claims of any person purporting to be the beneficial owner of any part of the Units and against all reasonable costs, demands and expenses (including reasonable legal and professional fees and expenses) arising out of or in connection therewith which may be brought against, directly or indirectly suffered or directly or indirectly incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance (otherwise than by reason of the negligence, fraud, bad faith, wilful default, breach of contract or recklessness of the Administrator or its delegates, servants or agents in the performance of its duties);

(e) The agreement relating to the assumption of the position of a paying and information agent in Austria dated 23 November 2012 between the Manager and UniCredit Bank Austria AG (the "Austrian Paying Agent"), pursuant to which the Austrian Paying Agent was appointed to discharge the functions of paying and information agent in respect of all Sub-Funds (the "Austrian Paying Agent Agreement");

The Austrian Paying Agent Agreement may be terminated without stating grounds by either of the parties subject to three (3) months notice to be given by registered letter;

The Manager shall (out of the assets of the relevant Sub-Fund) indemnify the Austrian Paying Agent against losses, liabilities, claims or actions of third parties, which the Austrian Paying Agent incurs or which are made against the Austrian Paying Agent as a result of the Manager's breach of the agreement or breach of its duties thereunder by fraud, wilful default, negligence, or bad faith of the Manager or that of its officers, employees or representatives or any of them;

(f) The agreement relating to the assumption of the position of a tax representative in Austria dated 23 November 2012 between the Manager and PwC Pricewaterhouse Coopers Wirtschaftsprüfung und Steuerberatung GmbH (the "Austrian Tax Representative"), pursuant to which the Austrian Tax Representative was appointed to discharge the functions tax representative in Austria in respect the Fund;

(g) The paying agency agreement dated 23 November 2012 as amended by side letter dated 23 December 2004 between the Manager and Marcard, Stein & Co. AG, (the "German Paying Agent"), pursuant to which the German Paying Agent was appointed to assume the function of paying and information agent for the sale and distribution of Units of all Sub-Funds in Germany (the "German Paying Agency Agreement");

The German Paying Agency Agreement may be terminated by the Manager or the German Paying Agent on giving not less than ninety (90) days notice in writing to the other party;

The German Paying Agent is indemnified (out of the assets of the Fund) for any action taken or omitted by the German Paying Agent whether pursuant to instructions or otherwise within the scope of the German Paying Agency Agreement, to the extent that such damage or liability results from the Manager's wilful default, gross negligence or bad faith;

(h) The representative agreement dated 23 November 2012 between the Manager and 1741 Asset Management AG (the "Swiss Representative"), pursuant to which the Swiss Representative was appointed to assume the function of representative of the Fund and such Sub-Funds as may be determined to require representation from time to time in Switzerland (the "Swiss Representative Agreement");

The Swiss Representative Agreement may be terminated at not less than three months' written notice given by any party to the other party expiring as per the end of any one month. The Swiss Representative Agreement may also be terminated by either party immediately in certain specified circumstances;

The Manager agrees that it will (out of the assets of the Fund) indemnify the Swiss Representative from and against all claims which may at any time be brought against the Swiss Representative in connection with the despatch of its duties, to the extent that any such claims do not arise as a result of negligence, material breach of agreement, wilful default, bad faith or fraud on the part of the Swiss Representative;

(i) The paying agency agreement dated 23 November 2012 between the Manager, the Trustee and Notenstein Privatbank (the "Swiss Paying Agent"), pursuant to which the Swiss Paying Agent was appointed to assume the function of paying agent for the sale and distribution of Units of such Sub-Funds as may be determined to require the services of a paying agent from time to time in Switzerland (the "Swiss Paying Agency Agreement");

The Swiss Paying Agency Agreement may be terminated at not less than three months' written notice given by any party to the other party expiring as per the end of any one month. The Swiss Paying Agency Agreement may also be terminated by either party immediately in certain specified circumstances;

The Manager agrees that it will (out of the assets of the Fund) indemnify the Swiss Paying Agent from and against all claims which may at any time be brought against the Swiss Paying Agent in connection with the despatch of its duties, to the extent that any such claims do not arise as a result of negligence, material breach of agreement, wilful default, bad faith or fraud on the part of the Swiss Paying Agent;

(j) A paying agency agreement between the Manager, the Trustee and a Belgian paying agent, pursuant to which the Belgian paying agent will be appointed to assume the function of paying agent for the sale and distribution of Units of such Sub-Funds as may be determined to require the services of a paying agent from time to time in Belgium (the "Belgian Paying Agency Agreement");

The Belgian Paying Agency Agreement may be terminated at not less than three months' written notice given by any party to the other party expiring as per the end of any one month. The Belgian Paying Agency Agreement may also be terminated by either party immediately in certain specified circumstances;

The Manager agrees that it will (out of the assets of the Fund) indemnify the Belgian paying agent from and against all claims which may at any time be brought against the Belgian paying agent in connection with the despatch of its duties, to the extent that any such claims do not arise as a result of negligence, material breach of agreement, wilful default, bad faith or fraud on the part of the Belgian paying agent;

(k) A centralising agency agreement between the Manager, the Trustee and a French centralising agent (the "Centralising Agent"), pursuant to which a Centralising Agent will be appointed to assume the function of centralising agent for the sale and distribution of Units of such Sub-Funds as may be determined to require such services from time to time in France (the "Centralising Agency Agreement");

The Centralising Agency Agreement may be terminated at not less than three months' written notice given by any party to the other party expiring as per the end of any one month. The Centralising Agency Agreement may also be terminated by either party immediately in certain specified circumstances;

The Manager agrees that it will (out of the assets of the Fund) indemnify the Centralising Agent from and against all claims which may at any time be brought against the Centralising Agent in connection with the despatch of its duties, to the extent that any such claims do not arise as a result of negligence, material breach of agreement, wilful default, bad faith or fraud on the part of the Centralising Agent;

(l) A facilities agency agreement between the Manager and Conning Asset Management Limited (the "Facilities Agent"), pursuant to which the Facilities Agent is appointed to assume the function of facilities agent for the sale and distribution of Units of such Sub-Funds as may be determined to require such services from time to time in the United Kingdom (the "Facilities Agency Agreement");

The Facilities Agency Agreement may be terminated at not less than three months' written notice given by any party to the other party expiring as per the end of any one month. The Facilities Agency Agreement may also be terminated by either party immediately in certain specified circumstances;

(m) The Swiss Equity Fund distribution agreement dated 23 November 2012 between the Manager and Conning Asset Management Limited ("CAML"), pursuant to which CAML was appointed to offer and sell Units in the Swiss Equity Fund (the "CAML Distribution Agreement"). CAML is expressly prohibited from accepting any payment from investors for the purchase of Units;

The CAML Distribution Agreement may be terminated by either of the parties with effect from the end of any calendar year subject to thirty (30) days notice being given. The CAML Distribution Agreement may also be terminated by either party with immediate effect, disregarding the regular notice period and dates, in certain specified circumstances;

The Manager shall indemnify and keep indemnified and hold harmless CAML (and each of its directors, officers, employees or agents) from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by CAML arising out of or in connection with the performance by CAML of its duties under the CAML SEF Distribution Agreement other than due to the negligence, wilful default, bad faith, fraud or recklessness of or by CAML in the performance of its duties thereunder or by any sub-distributors, placing agents or financial intermediaries appointed by it;

(n) The distribution agreement effective dated 23 November 2012 between the Manager and Michel & Cortesi Asset Management AG ("MCAM") pursuant to which MCAM was appointed to offer and sell Units (the "MCAM Distribution Agreement"). MCAM is

expressly prohibited from accepting any payment from investors for the purchase of Units;

The MCAM Distribution Agreement may be terminated by either of the parties with effect from the end of any calendar year subject to thirty (30) days notice being given. The MCAM Distribution Agreement may also be terminated by either party with immediate effect, disregarding the regular notice period and dates, in certain specified circumstances;

The Manager shall indemnify and keep indemnified and hold harmless MCAM (and each of its directors, officers, employees or agents) from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by MCAM arising out of or in connection with the performance by MCAM of its duties under the MCAM Distribution Agreement other than due to the negligence, wilful default, bad faith, fraud or recklessness of or by MCAM in the performance of its duties thereunder or by any sub-distributors, placing agents or financial intermediaries appointed by it;

(o) The distribution agreement between the Manager and Conning Asset Management Limited ("CAML"), pursuant to which CAML was appointed to offer and sell Units in the Conning International Opportunities Bond Fund - Short Duration - EUR, the Conning International Opportunities Bond Fund - Short Duration - GBP, the Conning International Opportunities Bond Fund - Short Duration - USD dated 21 October 2014 as subsequently amended where CAML was appointed to offer the same services for the Conning US High Dividend Equity Fund and the Conning Global High Dividend Equity Fund (the "CAML Distribution Agreement"). CAML is expressly prohibited from accepting any payment from investors for the purchase of Units;

The CAML Distribution Agreement may be terminated by either of the parties with effect from the end of any calendar year subject to thirty (30) days notice being given. The CAML Distribution Agreement may also be terminated by either party with immediate effect, disregarding the regular notice period and dates, in certain specified circumstances;

The Manager shall indemnify and keep indemnified and hold harmless CAML (and each of its directors, officers, employees or agents) from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by CAML arising out of or in connection with the performance by CAML of its duties under the CAML Distribution Agreement other than due to the negligence, wilful default, bad faith, fraud or recklessness of or by CAML in the performance of its duties thereunder or by any sub-distributors, placing agents or financial intermediaries appointed by it; and

(p) The risk management support agreement between the Manager and IDS GmbH ("IDS") dated 21 October 2014, pursuant to which IDS was appointed to provide risk management support services to the Conning International Opportunities Bond Fund - Short Duration - EUR, the Conning International Opportunities Bond Fund - Short Duration - GBP and the Conning International Opportunities Bond Fund - Short Duration – USD as subsequently amended where IDS was appointed to offer the same services for the Conning US High Dividend Equity Fund and the Conning Global High Dividend Equity Fund.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the appropriate Supplements or Supplements to this Prospectus.

Termination

The Fund or any of its Sub-Funds or Classes may be terminated by the Trustee by notice in writing as provided for below provided upon the occurrence of any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the *de facto* control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990 (as amended);

(ii) if, in the reasonable opinion of the Trustee, the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee is calculated to bring the Fund or any Sub-Fund into disrepute or to be harmful to the interests of the Unit Holders;

(iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund or any of its Sub-Funds or Classes;

(iv) if within the space of ninety (90) days from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new trustee under the terms of the Trust Deed; or

(v) if the Fund or any Sub-Fund ceases to be an authorised UCITS.

The decision of the Trustee in any of the events specified above in the Trust Deed shall subject as provided in the Trust Deed be final and binding upon all the parties concerned.

The Fund or any of its Sub-Funds or any Class of Units may be terminated by the Manager in its absolute discretion by notice in writing as provided for below, in any of the following events, namely:

(i) if the Fund or any Sub-Fund shall cease to be an authorised UCITS or if any of its Sub-Funds shall cease to be authorised by the Central Bank;
(ii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or a Sub-Fund or a Class of Units;
(iii) if after ninety (90) days from expressing its desire to retire, the Trustee has failed to appoint a new Manager pursuant to the Trust Deed;
(iv) if the total relevant Net Asset Value of a Sub-Fund or Class of Units shall be less than an amount determined by the Manager (in consultation with the Trustee and Investment Manager); or
(v) after a period of ninety (90) days from expressing its desire to retire, the Manager shall have failed to appoint a new Investment Manager to the Fund or Sub-Fund.

The party terminating the Fund or a Sub-Fund or Class shall give notice thereof to the Unit Holders in the manner as provided for below and in such notice fix the date on which the termination is to take effect which date shall not be less than three months after the service of such notice. The decision of the Manager in any of the events detailed above shall be final and binding upon all the parties concerned.

The Fund or any of its Sub-Funds may at any time be terminated by extraordinary resolution of a meeting of the Unit Holders, duly convened and held in accordance with the provisions contained in the schedule to the Trust Deed and, such termination shall take effect three (3) months from the date on which this resolution is passed or such later date (if any) as this resolution may provide.

Not later than two (2) months before the termination of the Fund or any Sub-Fund or Class, as the case may be, under the relevant terms of the Trust Deed, the Trustee shall (if practically possible) give notice to the Unit Holders advising them of the impending distribution of the assets of the Fund, any Sub-Fund or attributable to the relevant Class, as the case may be.

After termination, the Manager shall procure the sale of all investments of the Fund, the Sub-Funds or as attributable to the relevant Class of a Sub-Fund, (as the case may be) then remaining in the Trustee's hands as part of the assets of the Fund, the Sub-Fund or Class of a Sub-Fund, (as the case may be) and the sale shall be carried out and completed in such manner and within such reasonable period after the termination of the Fund, the Sub-Funds or the Class of the Sub-Funds, as the Manager thinks desirable.

The Trustee shall be entitled to retain from any monies in its hands under the provisions of the Trust Deed full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund including the remuneration of the Trustee and the service charge, for which the Trustee or the Manager is or may become liable or incurred, made or expended by the Trustee or the Manager in connection with the termination of Sub-Fund or Class and any amounts specified by the Trustee and Manager as are requested to meet any indemnity claim by them, and from the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

The Trustee shall at such time or times as it shall deem convenient but within a reasonable period from the termination period distribute to the Unit Holders *pro rata* to the number of Units of each Class held by them respectively all net cash proceeds derived from the realisation of the investments of the relevant Sub-Fund or Class and any cash then forming part of the relevant Sub-Fund or Class so far as the same are available for the purpose of distribution subject to retention from a payment to any Unit Holder of any sums necessary to offset any taxation or withholding tax arising as a result of the Unit Holder holding Units or its beneficial ownership or its disposal of them.

Every distribution shall be made only after the certificates (if any) relating to the Units in respect of which the same is made shall have been lodged with the Trustee together with such form of request of payment and receipt as the Trustee shall in its absolute discretion require.

Continuance or Retirement of Manager

The Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by notice in writing given by the Trustee to the Manager in any of the following events:

(a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable opinion of the Trustee) subject to the *de facto* control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990 (as amended); or

(b) if a Meeting of the Unit Holders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three (3) months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into an acceptable deed.

Retirement of Trustee

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee with the prior approval of the Central Bank or the termination of the Fund, including termination of the Fund by the Trustee where the Manager shall have failed to appoint a new

trustee within a period of three (3) months from the date of the Trustee expressing in writing its desire to retire.

In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint any duly qualified corporation which is acceptable to the Central Bank to be the trustee in the place of the retiring trustee.

General

The Fund is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Manager or to the Trustee to be pending or threatened by or against the Fund since its establishment.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager and at the offices of the appointed centralising, facilities and paying agents and representatives from the date of this Prospectus:

(a) this Prospectus (and any Supplements or addenda attached thereto);
(b) the Trust Deed and any instruments amending the aforesaid document;
(c) the KIIDs;
(d) the material contracts referred to above; and
(e) annual reports, incorporating audited financial statements, and unaudited semi-annual reports, incorporating unaudited financial statements, when published.

Copies of each of the documents referred to above can, upon written request, be obtained by Unit Holders at the registered office of the Manager.

APPENDIX II - LIST OF RECOGNISED EXCHANGES

With the exception of permitted investments in unlisted securities or in Units of open-ended CISs, investments will be restricted to those stock exchanges and markets listed in the Prospectus.

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and are disclosed in accordance with the regulatory criteria defined in the Central Bank UCITS Regulations . The Central Bank does not issue a list of approved stock exchanges or markets.

(a) Any stock exchange which is:

- located in any Member State; or
- located in any of the following countries:

  Canada
  Japan
  Norway
  Switzerland
  United States of America

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

China (Peoples' Republic of Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Republic of Shenzhen)	-	Shenzhen Stock Exchange
Republic of China	-	Taipei Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
India	-	Ahmedabab Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Cochin Stock Exchange
India	-	Delhi Stock Exchange
India	-	Gauhati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Pune Stock Exchange
India	-	Madras Stock Exchange
India	-	Magadh Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Uttar Pradesh Stock Exchange
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mexico	-	Bolsa Mexicana de Valores
Pakistan	-	Lahore Stock Exchange
Pakistan	-	Karachi Stock Exchange
Philippines	-	Manila Stock Exchange
Philippines	-	Makati Stock Exchange
Singapore	-	Singapore Stock Exchange
South Korea	-	Seoul Stock Exchange
Thailand	-	Bangkok Stock Exchange

All futures and options exchanges:

- in a Member State
- in a EEA State
- Switzerland

Any futures and options exchanges included in the following list:-

- the Chicago Board of Trade (CBOT)
- the Chicago Board Options Exchange
- the Chicago Mercantile Exchange
- the Eurex US

(c) Any of the following:

(i) the market organised by the members of the International Capital Market Association;

(ii) the market conducted by the listed "money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);

(iii) the market in United States Government Securities conducted by Primary Dealers regulated by the Federal Reserve Bank of New York;

(iv) NASDAQ Europe, a recently formed market. The general level of liquidity may not compare favourably to that found on more established markets;

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

(vi) The Nasdaq Stock Market, Inc. ("NASDAQ");

(vii) the OTC market in Japan regulated by the Securities Dealers Association of Japan;

(viii) the OTC Canadian Government Bond Market as regulated by the Investment Dealers Association of Canada;

(ix) AIM - the Alternative Investment Market in the United Kingdom regulated by the London Stock Exchange; or

(x) in relation to any particular futures contract used for the purposes of Efficient Portfolio Management, any organised exchange or market on which such futures contract used for the purposes of Efficient Portfolio Management is regularly traded and in relation to any option, any organised exchange or market on which such option is regularly traded.

APPENDIX III – ADDITIONAL INFORMATION FOR INVESTORS

The information in this "Appendix III - Additional Information for Investors" is correct as of May 2014. References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN IRELAND

Unit Holder who is Irish Resident or Ordinarily Resident in Ireland

The Fund will be required to deduct tax at the rate of 41% from a distribution or gain arising to an individual Unit Holder (who is Irish Resident or Ordinarily Resident in Ireland and is not an Exempt Irish Investor) on an encashment, redemption or transfer of Units. The Fund is required to deduct tax at the rate of 25% from any distribution or gain arising to a corporate Unit Holder who is Irish Resident and is not an Exempt Irish Investor. Tax will also have to be deducted in respect of Units held by a Unit Holder at the end of a Relevant Period (in respect of any excess in value over the cost of the relevant Units) to the extent that the Unit Holder is Irish Resident or Ordinarily Resident in Ireland and is not an Exempt Irish Investor.

Additionally, where Units are held by the Courts Service of Ireland no tax is deducted by the Fund on payments made to the Courts Service of Ireland. The Courts Service of Ireland will be required to operate the tax on payments to it by the Fund when they allocate those payments to the beneficial owners.

Unit Holders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution from the Fund or on a redemption, repurchase or transfer of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a Chargeable Event ("Taxation").

Unit Holder who is an Exempt Irish Investor or is not Irish Resident nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a Chargeable Event if a Unit Holder is an Exempt Irish Investor and that Unit Holder has made a Relevant Declaration to that effect to the Fund and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct. In the absence of such a declaration tax will arise on the happening of a Chargeable Event in the Fund regardless of the fact that a Unit Holder is an Exempt Irish Investor. The appropriate tax, which will be deducted, is as described above.

The Fund will not have to deduct tax on the occasion of a Chargeable Event if a Unit Holder is not Irish Resident or Ordinarily Resident in Ireland provided either (i) each Unit Holder has made a Relevant Declaration to the Fund prior to the Chargeable Event and the Fund has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the Fund is in possession of a written notice of approval from the Irish Revenue Commissioners to the effect that Section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Unit Holder and that approval has not been withdrawn.

To the extent a Unit Holder is acting as an Intermediary on behalf of a person who is not Irish Resident and not Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a Chargeable Event provided they make a Relevant Declaration that they are acting on behalf of such a person and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct.

Unit Holders who are neither Irish Resident nor Ordinarily Resident in Ireland and who make a Relevant Declaration to that effect to the Fund and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct will not be liable to Irish tax in respect of income from their Units or gains made on the disposal of their Units. Similarly, where the Fund is in possession of a written notice

of approval from the Irish Revenue Commissioners to the effect that Section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Unit Holder and that approval has not been withdrawn, Unit Holders who are neither Irish Resident nor Ordinarily Resident in Ireland will not be liable to Irish tax in respect of income from their Units or gains made on the disposal of their Units.

Irish tax may still be due (depending on the Unit Holder's own personal tax position) on a distribution to a non-Irish Resident or non-Ordinarily Resident in Ireland Unit Holder or on the encashment, redemption or transfer of their Units if the Units are attributable to an Irish branch or agency of the Unit Holder.

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

Stamp Duty

No stamp duty or other tax is payable in Ireland on the issue, subscription, holding, switching, redemption or transfer of Units. Where any subscription for or redemption of Units is satisfied by the *in specie* transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

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

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax ("Capital Acquisitions Tax"). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Units by a Unit Holder is not liable to Capital Acquisitions Tax provided that:

(a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland;
(b) at the date of the disposition, either the Unit Holder disposing of the Units is neither domiciled nor Ordinarily Resident in Ireland; and
(c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

- that person has been Irish Resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- that person is either Irish Resident or Ordinarily Resident in Ireland on that date.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN AUSTRIA

This information is as of May 2014. References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

This section contains information specific to Austrian investors regarding the Fund. It forms part of and must be read in conjunction with the Prospectus and its Supplements of the Fund.

Pursuant to sec. 140 para 1 of the Austrian Investment Fund Act 2011 (*Investmentfondsgesetz 2011* – "InvFG 2011"), the Fund has notified the Austrian Financial Market Authority of its intention to offer Units of the following Sub-Funds of the Fund for sale to the public in Austria and has been granted the authorization to do so:

- Swiss Equity Fund.

Appointment of Austrian Paying Agent

UniCredit Bank Austria AG has been appointed by the Fund as its paying and information agent in Austria within the meaning of Sec 41 para 1 in connection with Sec 141 para. 1 InvFG 2011 (the "Austrian Paying Agent").

Applications for redemption or conversion of Units can be lodged with the Austrian Paying Agent and redemption payouts as well as dividends and other payments can be made through the Austrian Paying Agent.

The Prospectus, the KIID, the Trust Deed, the most recent annual report and, if subsequently published, the last unaudited semi-annual report, may be obtained free of charge from the Austrian Paying Agent or can be inspected at the offices of the Austrian Paying Agent during normal business hours on a Business Day.

Issue and redemption prices will be published daily in the Austrian newspaper "Die Presse" as well as on the website of www.fundinfo.com and can be obtained from the Austrian Paying Agent during normal business hours on a Business Day.

Appointment of Austrian Tax Representative

PwC Pricewaterhouse Coopers Wirtschaftsprüfung und Steuerberatung GmbH, Erdbergstrasse 200, 1030 Vienna has been appointed by the Manager as the tax representative in Austria within the meaning of Sec 186 para 2 no 2 in connection with Sec 188 InvFG 2011.

Tax information

Please note that taxation under Austrian law might substantially differ from the tax situation generally outlined in this Prospectus. Unit Holders and interested persons are advised to consult their tax advisors regarding the taxes due on their Unit holdings.

On 1 April 2012 a new tax regime applicable to income from securities and derivatives in general came into force. These changes triggered the following amendments for private investors:

- Under the old regime, capital gains from the sale of securities and income from derivatives were only taxable under certain conditions (e.g. if securities were sold within one year after acquisition). From 1 April 2012 onwards, capital gains from the sale of securities and income from derivatives are taxable irrespective of the holding period. The applicable tax rate on realised capital gains is 25%. If the securities are held on Austrian deposit, the 25% tax is withheld by the Austrian depository bank. In cases where the securities are held on foreign deposit, the realised capital gains have to be included in the private investor's income tax return.

The new capital gains taxation rules do not apply to all securities and derivatives. Depending on the date of acquisition, certain securities and derivatives are to be exempt from the 25% capital gains tax. With regard to investment funds, the new capital gains taxation rules are to be applicable to Units acquired after 31 December 2010.

As a result, the taxation of investment funds was amended as well. The following information is supposed to give a general overview of the principles of Austrian taxation on income derived from the Sub-Funds of the Fund for Unit Holders subject to unlimited tax liability in Austria based on the legal status applicable since 1 April 2012. Particularities of individual cases are not considered.

General Information

Investment funds are transparent according to Austrian tax law. This means that income from a fund is not taxed at fund level but at investor level. The fund's income is generally taxable, when it is distributed to the investors. Income, which is not distributed, is taxable as deemed distributed income once a year.

According to Austrian tax law, interest, dividends and other income less expenses received by the Fund ("Net Investment Income") as well as certain portions of the realised capital gains are considered taxable income, regardless if they are distributed to the Unit Holder or accumulated so called deemed distributed income ("DDI") by the Fund.

The InvFG 2011 generally provides for two tax categories for foreign investment funds:

- Investment funds, which have a tax representative, who calculates the 25% withholding tax on distributions and DDI and reports the tax figures to the Oesterreichische Kontrollbank ("OeKB") and
- Investment funds, which do not have a tax representative and which are therefore subject to lump-sum taxation ("Proof of Taxable Income" - for details on the lump-sum taxation).

Private Investor

Taxation of the Fund's Income

The Fund's taxable income consists of:

- the net investment income (i.e. interest income, dividend income, other ordinary income minus the Fund's expenses); and
- 60% or 100% of the realised capital gains from the sale of securities and of the income from derivative instruments. The tax base increased stepwise from 20% of the realised capital gains derived from equities and derivatives linked to equities to 60% or 100% of all realised capital gains until 2014 (see the following table).

Beginning of the Fund's financial year	Before 1 July 2011	After 1 July 2011	in 2012	in 2013	in 2014
Realised capital gains derived from equities and derivatives linked to equities	20%	30%	40%	accumulation: 50% distribution: 100%	accumulation: 60% distribution: 100%
Realised capital gains derived from bonds and derivatives linked to bonds	tax free	tax free	tax free	accumulation: 50% distribution: 100%	accumulation: 60% distribution: 100%

Realised capital losses (after netting with realised capital gains) can be credited against the ordinary income (dividends, interest and other income minus expenses) of the Fund. If capital losses exceed the ordinary income, the excess amount can be carried forward at the share class level. From the Fund's financial years beginning after 31 December 2012 also any negative net investment income, which cannot be offset against realised capital gains, can be carried forward.

In the following financial years, these excess amounts have to be offset firstly against realised capital gains and secondly against the ordinary income.

The applicable tax rate for private Unit Holders on the Fund's income is generally 25%. Where the Units are held on Austrian deposit, the 25% tax on the DDI and the distributed income is withheld by the Austrian depository bank. Where the Units are held on foreign deposit the DDI and the distributed income have to be included in the private investor's personal income tax return.

Sale of Units

Where individuals sell their Units, the difference between the sales price and the purchase price is subject to 25% tax irrespective of the holding period. In order to avoid a double taxation of the DDI (i.e. annual taxation and taxation as part of the gain derived from the sale of the Units) the Unit's purchase price is increased annually by the taxed DDI. It has to be considered that the sales (preliminary) charge must generally not be considered as incidental acquisition cost.

If the Units are held on Austrian deposit, the 25% tax shall be withheld by the Austrian depository bank. Where the Units are held on foreign deposit, the capital gain has to be included in the private investor's personal income tax return.

The capital gains taxation at 25% only applies to the sale of Units bought after 31 December 2010. Capital gains from the sale of Units bought before 1 January 2011 are generally tax free.

Proof of Taxable Income

The tax amount on distributions and on the DDI has to be calculated and reported to the OeKB by an Austrian tax representative. The tax on the DDI has to be reported to the OeKB within seven months after the Fund's financial year-end. The withholding tax on the DDI is deducted by the Austrian depository bank, as soon as it is reported to the OeKB[1]. Investment funds, for which the DDI is not reported by the Austrian tax representative, are subject to the following lump-sum taxation:

- The total distribution amount is taxable. Additionally 90% of the difference between the net asset value at the beginning and the net asset value at the end of the calendar year, but at least 10% of the net asset value at the end of the calendar year is taxable as DDI.

Individuals holding Sub-Fund Units as business property

If Units are held by individuals as business property, the taxation rules for private investors, as described above, are generally applicable with the following exemptions:

- 100% of the accumulated realised capital gains are taxable at 25%;

- Individuals holding the Sub-Fund Units as business property have to include the realised capital gains into the income tax return. The capital gains are subject to 25% tax. Any tax withheld on capital gains by the Austrian depositary bank will be credited on the individual's income tax. The capital gains taxation at 25% also applies to the sale of Sub-Fund Units bought before 1 January 2011; or
- The sales (preliminary) charge can be considered as incidental acquisition cost.

Corporate Investors

The Net Investment Income as well as all realised capital gains are subject to 25% corporate income tax and must be included in the corporate income tax return of the corporation. To avoid double taxation in case of redemption, the DDI, which must be taxed on an annual basis, can be

capitalized. This procedure ensures that the taxable capital gain in case of redemption is reduced by the DDI which was already taxed in previous years.

Corporate Unit Holders can avoid the withholding tax deduction by way of providing the Austrian custodian bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against the corporate income tax.

The DDI is deemed to be received by corporate Unit Holders at the financial year-end of the Fund. If the corporate investor sells Sub-Fund Units, the difference between the purchase price and the sales price less already taxed DDI is subject of 25% corporate income tax (irrespective of the holding period) and must be included in the corporate income tax return of the corporation.

Disclaimer

Please note that the information on the tax consequences according to the above is based on the tax rules as of April 2014. The correctness of this tax information can be affected by subsequent changes in the law or changes in the application of the law.

ADDITIONAL TAX INFORMATION FOR INVESTORS RESIDENT IN BELGIUM

This section contains tax information specific to Belgian investors regarding the Fund. It forms part of and must be read in conjunction with the Prospectus and its Supplements of the Fund.

Please note that taxation under Belgian law might substantially differ from the tax situation generally outlined in this Prospectus. Unit Holders and interested persons are advised to consult their tax advisors regarding the taxes due on their Unit holdings.

1. Income Taxation

1.1 Tax Transparency

The following information gives a general overview of the principles of Belgian taxation on income derived from tax transparent investment funds, such as the Fund.

Indeed, considering that the Fund has no separate legal personality, it will in general be considered as transparent for Belgian income tax purposes. As a result, income earned by the Fund (dividends, interest, capital gains, etc.) are in principle considered as being directly earned by the Unit Holders in proportion to their Unit holdings (see below – on full tax transparency). Particularities of individual cases are not considered.

1.2. Private Investors

According to the Belgian tax administration (a.o. Practice Note n° Ci.RH.231/607.572 dated 10 January 2012), a distinction should be made between foreign funds which directly or indirectly invest more than 25 per cent (25%) of their assets in debt (funds "in scope" of art. 19*bis* of the Belgian Income Tax Code ("BITC")) and foreign funds investing less than 25 per cent (25%) in such assets (funds "out of scope" of art. 19*bis* of the BITC).

A. When a Sub-Fund invests less than 25 per cent (25%) of its assets in debt (i.e. fund "out of scope" of art. 19*bis* of the BITC), full tax transparency applies:

- The transfer of units for valuable consideration, the redemption of own units or the total or partial distribution of the business assets of the Fund (i.e. "exit" from the Fund) are in principle not considered as taxable events in the hands of the Unit Holder;
- However, all income earned by the Sub-Fund (interest, dividends, capital gains and losses, etc.) are considered as being directly earned by the Unit Holders in proportion to their Unit holdings;
- The income earned by the Sub-Fund is thus taxable at the level of the Unit Holder in the taxable period in which it is collected by the Fund; or
- If no Belgian withholding tax is levied on the income earned by the Sub-Fund, the Unit Holder (private individual investor) must report such income in its individual tax return form.

B. When a Sub-Fund invests more than 25 per cent (25%) of its assets in debt (i.e. fund "in scope" of art. 19*bis* of the BITC), semi-transparency applies:

- The transfer of Units for valuable consideration, the redemption of own Units or the total or partial distribution of the business assets of the Fund (i.e. "exit" from the Fund) are considered as taxable events in the hands of the Unit Holder;
- At that occasion, the Unit Holder will be charged a Belgian withholding tax of 25% on the income received in the form of interest, capital gains or capital losses stemming from the return on assets invested in debt securities (if no Belgian withholding tax is levied, the Unit Holder must report such income in its individual tax return form);
- However, in the case where the Manager is not in a position to provide the information on the income received in the form of interest, capital gains or capital losses stemming from the return on assets invested in debt, the taxable income is defined as

being equal to the capital gain realised by the investor (being the difference between the amounts received from the transaction and the acquisition value or the investment value of the Units) multiplied by the percentage of the assets of the Sub-Fund invested in debt security;

- The tax charge is nevertheless limited to the capital gain realised by the investor; or
- The tax transparency principles described above (under A.) only apply to other income, i.e. income *other than* interest, capital gains or capital losses on debts (e.g. dividends collected by the Fund).

Note that, through the application of the tax transparency regime, distributions might also be subject to Belgian withholding tax when proceeds are paid into a financial account held with a Belgian financial institution. Again, if no Belgian withholding tax is levied upon distribution, the private individual investor must in principle report such income in its individual tax return form. The withholding tax rates applicable on a given distribution depends on the nature of the income distributed (e.g. interest 25%, dividends 25%, capital gains on Units 0%, etc.). However, upon publication of a Royal Decree executing art. 19*ter* of the BITC, the whole proceed will be considered as interest income taxable at 25% where the management company of the Fund does not provide a breakdown of the distributed income. In such situation, each investor should file a withholding tax claim to avoid double taxation.

1.3 Corporate Investors

In principle, the full tax transparency regime should apply in the hands of corporate Unit Holders to all income earned by the Fund (interest, dividends, capital gains and losses, etc.):

- All income earned by the Sub-Fund (interest, dividends, capital gains and losses, etc.) are considered as being directly earned by the Unit Holders in proportion to their Unit holdings; or
- The income earned by the Sub-Fund is thus taxable at the level of the Unit Holders in the taxable period in which it is collected by the Fund.

However, based on case law, the Belgian tax administration may accept, in certain circumstances, that the income earned by the Sub-Fund is taxed in the hands of corporate Unit Holders only when recognised in the investor's accounts (in practice for most corporate investors, upon "exit" or upon distribution by the Fund), provided that *ad hoc* reporting is provided. Without such reporting, the whole return on the Fund's Units should be taxable at the normal corporate income tax rate (33.99%).

The entitlement of corporate Unit Holders to claim back the Belgian or foreign withholding tax suffered on the portfolio investment – or, under certain circumstances, to apply a foreign tax credit – should be analysed on a case-by-case basis.

2. Tax on Stock Exchange Transactions

Assuming that the transaction is concluded or executed in Belgium (e.g. a Belgian financial institution intervenes in the transaction), and regardless of the method of allocation of the net proceeds (capitalising or other), a tax on stock exchange transactions of 0.09 per cent (0.09%) (with a maximum amount of EUR 650) should be applicable upon purchase or sale of units (secondary market transactions). No tax should be due upon redemption by the Fund of its own Units or upon conversion within the same Sub-Fund or between Sub-Funds, provided that the Units redeemed are cancelled following the redemption.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN BERMUDA

This section contains tax information specific to Bermudan investors regarding the Fund. It forms part of and must be read in conjunction with the Prospectus and its Supplements of the Fund.

At the date of this Prospectus, there is no Bermudan income tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Fund or its Unit Holders in respect of their investment in the Fund.

No Bermuda stamp duty will be payable on the trading of shares, other fund units or Units on the Bermudan Stock Exchange or on redemptions or repurchase of shares, other fund units or Units by the Fund. Bermuda stamp duty, at varying rates, may apply on transfers or other transactions involving shares not made through the Bermuda Stock Exchange. Such duty would not be payable by the Fund, but would be a liability of the parties to the transfer or transaction.

Pursuant to the Stamp Duties Act 1976, the Fund will be liable to pay Bermuda stamp duty on sales or purchases of certain Bermudan property. No stamp duty will be payable by the Fund, however, on the sale or purchase of listed shares which are conducted through the Bermuda Stock Exchange.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN FRANCE

This section contains tax information specific to French investors regarding the Fund. It forms part of and must be read in conjunction with the Prospectus and its Supplements of the Fund.

Private Investors

As a general rule, no difference is made under French tax law between distributing and accumulating funds: any distribution from Units is treated in the same way as the underlying income which is redistributed.

As for dividend income, individual Unit Holders are taxed at progressive tax rate up to 45% (plus 15.5% social surcharges). Furthermore, the investor may be subject to a compulsory tax instalment payment of the income at a rate of 21%. French individual Unit Holders may under certain circumstances (i.e. (i) the foreign UCITS is located in EU and (ii) benefits from the mutual recognition procedure of mutual as provided under Directive 85/611/EEC) benefit from a 40% allowance, i.e. only 60% of the dividend is taxed.

As for interest income, the investor may be subject to lump sum taxation at 24% rate only for the portion of EU source interest. Otherwise, similarly to dividend income, interest payments will be subject to personal income tax.

As regards capital gains realized by the Units and which are redistributed to the investors, these are subject to income tax under the standard rules.

Capital gains derived from the disposal/redemption of Units are subject to French personal income tax at progressive rates up to 45% rate (plus social contributions at a rate of 15.5%). Subject to certain conditions, in particular the sale of Units mainly invested in equities, the investor may verify if he is entitled to benefit from an allowance based on the duration of the ownership of:

- 50% for a 2 to 8 year holding period; or
- 65% for a holding period higher than 8 years.

Corporate Investors (Legal Entities)

Any distributions received from the Fund by French corporate Unit Holders are taxed at the corporate income tax rate of 33.1/3% (plus additional contribution meaning an effective tax rate up to 38.1%).

Pursuant to Article 209-0-A of the French Tax code, latent capital gains on Units have to be included in the tax result of the company (except if assets of the funds are composed, at least, of 90% of European companies shares). The latent capital gains are calculated on the valuation difference of the net asset value at the opening and closing of the financial period.

The capital gain on the disposal is determined by the difference between the sale price and the subscription price adjusted by any valuation difference already included in the result. The capital gain will be taxed at the corporate income tax rate of 33.1/3%% (plus additional contribution meaning an effective tax rate up to 38.1%).

Pension Fund Investors

Under Article 206, 5 of the French Tax code, French pension funds (*caisse de retraite*) and other non-profit organizations are taxed at a reduced tax rate on certain patrimonial income. Other income, i.e. which is not referred to as patrimonial income, is not subject to taxation.

Any distribution from Units is treated in the same way as the underlying income which is redistributed, namely:

- Dividends received from the Fund are subject to a reduced tax rate of 15%; and

- For interest income, the tax rate will depend of the source of the income, namely:
    - 24% for interest from non-marketable indebtedness, deposits, guarantees and current accounts; and
    - 10% for interest from debt securities (including sovereign debt), income from negotiable debt securities traded on a regulated exchange.

Capitals gains realized by the fund, whether distributed or not, or resulting from the disposal of Units are not subject to corporate income tax.

Funds Investors

French funds investing in any Sub-Funds of the Fund will be tax exempt on any distribution from the latter or gain realized upon disposal of its investment. (A French *Fonds commun de placement* (FCP) is out of the scope of the Corporation Income Tax and a French *Société d'Investissement à Capital Variable* (SICAV) is expressly tax exempt by virtue of law).

Exchange of Sub-Fund Units

According to French tax law, each sub-fund of an umbrella fund is considered as being a separate fund vehicle for tax purposes. Consequently, any exchange of Units in a Sub-Fund against Units in another Sub Fund is treated as a disposal and triggers the recognition of a capital gain which is taxable according to the rules as described above.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN THE FEDERAL REPUBLIC OF GERMANY

This additional information relates to the issue of Units of a Sub-Fund, being a Sub-Fund of the Fund. Information contained in this additional information is selective, containing specific information in relation to the Fund and the Sub-Funds. This document is valid for the Federal Republic of Germany only. This additional information forms part and should read in the context of and in conjunction with the Prospectus and its Supplements of the Fund.

The Manager has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market Units of the Sub-Funds in the Federal Republic of Germany in accordance with § 310 of the Capital Investment Code (*Kapitalanlagegesetzbuch*), and is authorised to do so since the conclusion of the notification procedure.

The function as German paying and information agency for the Fund in the Federal Republic of Germany has been assumed by:

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany

(the "German Paying Agent").

The German Paying Agent will process redemption requests for Units. Unit Holders may also request redemption proceeds and any other payments (e.g. distribution of dividends) to be paid through the German Paying Agent. Applications for redemption and conversion of the Units can be submitted to the German Paying Agent. Unit Holders with their place of residence in the Federal Republic of Germany may additionally request that redemption proceeds, any distributions and other payments be forwarded to Unit Holders through the German Paying Agent.

Unit Holders may obtain and inspect, free of charge, print versions of the:

- KIID;
- Prospectus most recently issued by the Fund together with any supplements;
- the Trust Deed;
- Articles of incorporation of the Fund;
- Annual and most recent semi-annual reports;
- Annual and semi-annual reports; and
- General and special fund rules.

from or at the German Paying Agent.

A valid version of the KIID, the Prospectus, the annual and latest semi-annual report as well as the articles of incorporation are also available on www.fundinfo.com. The relevant KIIDs are also available on www.michel-cortesi.com or www.conning.com.

The subscription, conversion and redemption prices as well as the Net Asset Value of Units of each Sub-Fund are available free of charge at the German Paying Agent to Unit Holders and prospective investors and will be published in the Börsen-Zeitung. The net asset values will be published at www.fundinfo.com.

In the following cases, notifications to Unit Holders in the Federal Republic of Germany will additionally be provided in a durable medium:

- Suspension of the redemption of the Units in a Sub-Fund;
- Termination of the management of or dissolution of the Fund and any Sub-Fund;
- Amendments to the Fund rules which are inconsistent with the previous investment principles, which affect material rights of the Unit Holders or which relate to

remuneration and reimbursements of expenses that may be paid out of the Sub-Fund, including the backgrounds of such amendments, and to the rights of the Unit Holders in a manner that is understandable; such information must specify where and how to obtain additional information;

- Merger of the Sub-Fund in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC; and
- Conversion of the Sub-Fund into a feeder fund or the change of a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

Tax Information for German Investors

The following statements are based on the legal situation after the introduction of the flat rate tax (*Abgeltungssteuer*) on January 1, 2009 by way of a general guide only for prospective investors. They do not constitute legal or tax advice. The comments are limited to certain aspects of current German tax law and practice and may not apply to certain classes of investors. Prospective investors should be aware that the relevant law or practice and the interpretation of the underlying legal provisions may change, possibly with retroactive effect. The summary of the anticipated tax treatment in Germany only considers investors who are resident in Germany for tax purposes and who are the beneficial owners of Units. These statements are limited to issues of German income and corporation tax. These statements are not to be considered exhaustive and it may not be taken as a guarantee to any investor of the tax outcome of investing in any of the Sub-Funds. Prospective investors are therefore advised to seek independent professional advice concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile. Please note that the following comments assume that the Sub-Funds neither invest in real estate or equivalent rights nor into target funds which themselves invest in real estate or equivalent rights.

Resulting from the introduction of the AIFM Tax Amendment Act on December 24, 2013, two new taxation regimes for so-called "partnership-like" and "corporation-like investment companies" were established in addition to the already existing taxation regime for investment funds. The classification of a fund as an investment fund or investment company depends on whether the investment criteria according to § 1 para 1b German Investment Tax Act ("InvTA") are fulfilled cumulatively. It is the intention of the Fund to fulfil the requirements for investment funds in the sense of the InvTA as well as the requirements which have to be met in order to achieve the investor taxation according to the regulations for transparent investment funds (§§ 2, 3, 4 and 8 InvTA). However, it cannot be guaranteed that the requirements for the favourable taxation as "transparent investment fund" will be fulfilled going forward. Possible negative tax consequences due to the failure of the requirements of an investment fund cannot be excluded.

For investors, who are tax resident in Germany (with unlimited tax liability in Germany), ("German Investors"), and who invest in transparent investment funds, three tax events have relevance. These tax events are distributions paid by a Sub-Fund, the fictitious inflow of deemed distribution of taxable income as at the Fund business year end and the purchase, sale, exchange or redemption of Units. The law differentiates between three types of German Investors:

- Private German Investors: such Unit Holders who hold Units as private assets for tax purposes;
- Institutional German Investors - partnerships: such Unit Holders which hold Units as business assets under the rules of the German Income Tax Act ("ITA"); or
- Institutional corporate German Investors: such Unit Holders which hold Units as business assets under the rules of the German Corporate Income Tax Act ("CITA").

Flat Rate Tax

The flat rate tax, introduced by the Corporate Tax Reform Act 2008 and which came into effect on 1st January 2009, contains some significant changes with regard to the taxation of Units held by private German Investors.

According to the Corporate Tax Reform Act 2008 all capital income within the meaning of § 20 ITA of private German Investors will be subject to the flat rate tax independent of the duration of holding periods which is levied at a rate of 25% as well as the solidarity surcharge of (5.5% thereof) and the church tax if applicable.

Pursuant to § 2 para 1 sentence 1 InvTA the distributed and deemed distribution income from the Units are capital income of private German Investors according to § 20 para 1 no.1 ITA and will be subject to the flat rate tax. Where Units are held in a German custody account the flat rate tax is withheld by the German bank upon distribution.

Pursuant to § 8 para 5 sentence 1 InvTA capital gains from the sale/redemption of Units of private German Investors are taxable as capital income according to § 20 para 2 sentence 1 no. 1 ITA independent of their holding period. The capital gain from the sale/redemption has to be calculated according § 8 para 5 sentence 2 ff InvTA. Where Units are held in a German custody account the flat rate tax is withheld by the German bank.

The flat rate tax will satisfy any income tax liability of the private German Investor in respect of capital investment income (distributed income) or private capital gains. In case of a foreign accumulating fund and/or Units are held in a non-German custody account the flat rate tax is not withheld by the bank and therefore the private German Investor has to include his capital income in his personal tax return.

Where Units are held by institutional German Investors the flat rate tax does not satisfy their income tax liability. Institutional German Investors have to include all income from Units in their tax return.

Distributed Income

The distributed income of a Sub-Fund comprises the following capital income:

- all capital income according to § 20 para 1 and 2 ITA (e.g. dividends, interest, capital gains from the disposal of securities);
- rental and leasing income;
- gains from sale within the meaning of § 23 para 1 sentence 1 ITA (independent of the holding period); or
- other income (e.g. compensation payments, securities lending income, income from the sale or assignment of capital gains from certain other capital receivables according to § 1 para 3 InvTA, profits including capital gains from commercial partnerships, collected interim profit from target funds).

The respective items of income can be positive or negative; only positive income can be distributed. Negative taxable income within the Sub-Fund cannot be passed on to the investor, but rather is to be offset with positive amounts at the Sub-Fund level. Offsetting may only be done with earnings of the same type. Earnings of the same type are basically those in which the tax consequences and therefore the substantive effects for the investor are the same. In the year in which they arise, losses that cannot be offset are to be carried forward and offset in subsequent years.

The distributed gains from the disposal of securities (including short sales), from forward contracts and option premiums at the Sub-Fund level, are fully taxable for private German Investors provided that the Sub-Fund acquired these assets after December 31, 2008 or the private German Investors acquired the Units after December 31, 2008. Distributed gains as described above are tax exempt for private German Investors provided that the private German Investor acquired the Units before January 1, 2009 and provided that the capital gains are generated from assets that the Sub-Fund acquired before January 1, 2009.

Distributed capital gains are always taxable for institutional German Investors, except for distributed capital gains from equity, which are partially tax exempt for standard institutional German Investors (but not for specific corporate German Investors, such as life and health insurance companies and, under certain circumstances, financial institutions).

Distributed income does not include repayments of capital (e.g. return of capital contributions) and deemed distribution income of previous years which has already been taxed and properly announced/published. For German tax purposes repayments of capital can only be distributed by the Sub-Fund, if the Sub-Fund can neither distribute positive income of the current year nor from prior years.

Deemed Distribution Income

Deemed distribution income is made up of the following components of the earnings of the fund, if not distributed:

- all capital income according to § 20 para 1 and 2 ITA with the following exceptions:
  - income from option premiums within the meaning of § 20 para 1 no. 11 ITA;
  - income from the disposal of equities within the meaning of § 20 para 2 sentence 1 no. 1 ITA;
  - income from forward transactions within the meaning of § 20 para 2 sentence 1 no. 3 ITA;
  - income from the disposal of other capital receivables within the meaning of § 20 para 2 sentence 1 no. 7 ITA (as long as it is not received as accrued interest) if the capital receivables fulfil the requirements of § 1 para 3 sentence 3 no. 1 lit. a) to f) InvTA;
- income from the ordinary or usufructuary letting of real estate and rights equivalent to real estate and other income (e.g. rental and leasing income);
- the capital gains from the private sale of assets within the meaning of § 23 para 1 sentence 1 no. 1, para 2 and 3 ITA;
- less the income and/or capital gains distributed; and
- less the deductible income-related expenses.

The scope of capital gains, which are taxable as deemed distribution income is significantly tighter than the definition of capital gains, which are distributed. Capital gains from the sale of assets which are included in the deemed distributed income are confined to certain capital gains. The typical examples of capital gains which are taxed as deemed distributed income are the capital gains from the sale of real estate and equivalent rights within the ten-year holding period of § 23 para 1 sentence 1 No. 1 ITA and capital gains from the sale of certain capital receivables within the meaning of § 1 para 3 InvTA (e.g. deep discount floating rate note, certain certificates).

An (exempted) short selling transaction in securities is also deemed to be given if the securities sold were acquired by way of securities lending prior to their sale. In the case of hedge funds the gains or losses from securities lending transactions or repurchase agreements (repos) can qualify as capital gains or losses if the repos were entered into in order to cover or finance individual short or long positions. Also excluded are capital gains from the sale of units in corporations that are not issued in the form of securities, e.g. units in German limited liability companies (*GmbHs*).

The distributed or deemed distribution income of those Classes, that qualify as transparent for German tax purposes, according to sec 5 para 1 sent. 1 no. 3 InvTA in connection with the tax certificate according to sec 5 para 1 sent. 1 no. 3 InvTA will be published in the Federal Gazette (*Bundesanzeiger: www.ebundesanziger.de*) within the statutory period of time allotted of four months after the Fund's business year end for accumulating Classes and four months after the distribution resolution for distribution Classes. If the distribution resolution is not made within four months after the business year end the Sub-Fund/Class will be treated as an accumulating Sub-Fund/Class.

For the calculation of the individual taxable income of the German Investor, the published taxable income per unit (taxable portion of the distribution or deemed distribution) of a specific Sub-Fund has to be multiplied by the number of Units as at the distribution or accumulation date.

German Withholding Taxes

The income generated by the sale/redemption of Units will be subject to 25% flat rate tax. However, the flat rate tax will not apply to the capital gains generated on Units that the private German Investor acquired before January 1, 2009 provided that the Fund is not a foreign Fund which requires a "special knowledge" of its investors or a minimum deposit of EUR 100,000.

The distributed and deemed distribution income received by the private German Investor after December 31, 2008 will be also subject to the flat rate tax of 25%. The exceptions are distributed capital gains and income from derivatives that the Fund acquired before January 1, 2009. German Investors who acquired their Units after December 31, 2008 must tax these earnings within the scope of the assessment process. Deemed distribution income from a foreign fund must also be taxed within the scope of the assessment procedure, since no tax withholding can be made through a German paying agent. In addition, the withholding tax is subject to solidarity surcharge (*Solidaritätszuschlag*), currently 5.5% of the withholding tax as well as subject to the church tax, if applicable.

Due to the fact, that the deemed distribution income of a foreign fund is not subject to any German withholding tax at the time of the deemed distribution, the German custodian bank of the German Investor is obliged to withhold the 25% withholding tax based on the accumulated deemed distributed income ("ADDI") at the time of the sale or redemption of the Units by the German Investor.

The tax base for the 25% withholding tax is the ADDI of the Fund since 1 January 1994 under the old tax rules of the Foreign Investment Tax Act (*Auslandsinvestmentgesetz*) plus accumulated interest and other income as well as dividends since January 1, 2009, as determined under the new tax rules InvTA and the flat rate tax regime. Under certain conditions, a prorating of the basis for withholding tax on the ADDI upon sale or redemption of the Units may apply which is based on the effective holding period of the German Investor. This withholding tax on the ADDI is also subject to a solidarity surcharge of currently 5.5% of the withholding tax as well as of the church tax, if applicable.

For German Investors, the interim profit (*Zwischengewinn*) upon the sale, exchange or redemption of the Units qualifies as taxable income and, in addition, is subject to withholding tax and solidarity surcharge as well as church tax, if applicable.

Tax Rules for the Correction of Errors

The Fund must, upon request, provide to the German fiscal authorities documentation with respect to distribution and/or deemed distribution tax figures and the ADDI for each tax transparent unit class/series, in order to verify the accuracy of the published tax information (§ 5 para 1 sentence 1 No 5. InvTA).

Given that German fund tax law is an area of tax law which is not free from doubt as it has as yet not been comprehensively dealt with by administrative regulations, court rulings or extensive literature coverage, the basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Fund's calculation methodology in every material aspect. In particular, the legal and fiscal treatment of investment funds may change in a way that is unforeseeable and beyond the reasonable control of the Fund.

A detected error should be included in the taxable income of the (current) year where the error is detected. This may, in case of a basically unfavourable tax correction for the German Investor, entail that the German Investor must bear the tax burden resulting from the correction made for previous fiscal years, even if at the relevant time the German Investor was not invested in any Sub-Fund. Conversely, a German Investor may not be able to benefit from a basically favourable tax correction for the current and previous fiscal years, during which the German Investor held an interest in a Sub-Fund, due to the redemption or sale of the Units prior to the relevant correction.

Taxation of Non-Transparent Investment Funds and Investment Companies

Where an investment fund does not fulfil the requirements of a transparent investment fund, Unit Holders are subject to a lump-sum taxation. In this case the higher amount of 6% of the redemption price at the end of each calendar year or 70% of the annual increase in the redemption price over the last calendar year in addition to the actual distributions made is subject to tax. Furthermore, profits arising from the sale or redemption of the Units are taxable for the private German Investor irrespective of the observance of any holding period provided that the Units were acquired after January 1, 2009. Unit Holders, who hold their Units as business assets, have to tax, irrespective of any holding period, the profits arising from the sale or redemption as well.

Upon redemption or sale, 6% of the compensation from the redemption or sale is taxable in any case. From the point of view of the German fiscal authorities, this replacement value for the interim profit has to be determined on a *pro rata temporis* basis.

If an investment asset pool in the sense of the Capital Investment Code does not fulfil the requirements of an investment fund, it qualifies as an investment company. The new law further differentiates between partnership-like investment companies and corporation-like investment companies. An investment vehicle qualifies as a partnership-like investment company if it is set up in the legal form of an investment limited partnership (*Investmentkommanditgesellschaft*) or a comparable foreign entity. The taxation of a partnership-like investment company and its Unit Holders is based on the general German tax rules for partnerships, i.e. a uniform and separate declaration of profits has to be prepared and filed.

An investment company qualifies as corporation-like investment company if it does not qualify as a partnership-like investment company and if it does not meet the requirements of an investment fund. Unit Holders are in principle taxed according to the general German tax rules applicable for investments in shares of corporations. As a result, taxation is in general only triggered when Unit Holders receive a distribution or when they sell or redeem their Units. The (partial) tax exemption according to § 8b CITA and § 3 no. 40 ITA for non-private Unit Holders might only be granted if the Fund is actually subject to income tax.

In addition Unit Holders might be subject to taxation on the basis of the provisions of the Foreign Transactions Tax Act (*Außensteuergesetz*).

Please note that this information is not exhaustive. No comment is made on the specific matters that must be taken into account in individual cases, and no specific statements can be made on the taxation of individual Unit Holders. Given the complexity of German tax law and especially the recently introduced AIFM Tax Amendment Act, Unit Holders and prospective German Investors are strongly advised to consult their tax advisor.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN HONG KONG

The following is a summary of certain tax consequences in Hong Kong in relation to the Fund. This summary is of a general nature only and is based on the existing provisions of relevant tax law and the regulations thereunder and practices in effect as at May 2014, all of which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis.

For investors carrying on business in Hong Kong investing in securities for trading purpose (e.g. dealers in securities, financial institutions, insurance companies), such gains may be considered to be part of the investors' normal business profits and in such circumstances may be subject to Hong Kong profits tax (which is currently charged at the rate of 16.5% for corporations, and 15% for others) if the gains in question arise in or are derived from Hong Kong. For investors where they do not carry on a trade, profession or business in Hong Kong or where the interests in the Fund represents capital assets to them for Hong Kong profits tax purpose, gains arising from the sale, redemption or other disposal of the interest in the Fund should be capital in nature and not taxable.

No Hong Kong stamp duty will be payable in respect of transactions in Units, provided the register of Unit Holders of the Fund will be maintained outside Hong Kong and the transfer of the Units is not registered in Hong Kong.

Distributions by the Fund should generally not be subject to Hong Kong profits tax in the hands of the Unit Holders (whether by way of withholding or otherwise).

Prospective investors should consult their own professional advisers on the possible taxation consequences of their subscribing for, buying, holding, transferring, selling, redeeming or otherwise disposing of Units.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN LUXEMBOURG

Unit Holders and prospective investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Units under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

Luxembourg Taxation of Companies

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Unit Holders in respect of their Units, except under certain conditions by Unit Holders who are domiciled in, or are residents of or have a permanent establishment in the Grand Duchy of Luxembourg and except by certain former Luxembourg residents.

Luxembourg Taxation of Unit Holders - Non-Resident Unit Holders

Corporate Unit Holders that are non-residents in Luxembourg and have neither a permanent establishment or a permanent representative in Luxembourg to which or whom the Units are attributable, are generally not liable to any Luxembourg income tax.

Non-resident corporate Unit Holders which have a permanent establishment or a permanent representative in Luxembourg, to which the Units are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Units, in its taxable income for Luxembourg tax assessment purposes.

In the case of individuals acting in the course of the management of a professional or business undertaking that have a permanent establishment or a permanent representative in Luxembourg, to which the Units are attributable, they must include any income received and gains realised on the sale, disposal or redemption of Units. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Units sold or redeemed.

Luxembourg Taxation of Unit Holders - Resident Unit Holders

Luxembourg Fully Taxable Corporate Unit Holders

Luxembourg resident corporate Unit Holders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Units, in its taxable profits for Luxembourg income tax assessment purposes, which will be taxed at 29.22% for 2014 (in Luxembourg city). The same inclusion applies to individual Unit Holders, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Units sold or redeemed.

As from 1 January 2013, fully taxable companies (non-regulated and regulated) which financial assets, transferable securities, cash at bank and amounts owed by affiliated undertakings (balance sheet item added) exceed 90% of their total balance sheet are subject to a minimum corporate income tax amounting to EUR 3,000 (increased to EUR 3,210 by 7% contribution to the employment fund).

Furthermore, as from the financial year 2013 another minimum taxation was introduced. According to this new measure, companies (which are not falling in the scope of the previous mentioned minimum tax) have to pay a tax ranging from EUR 500 to EUR 20,000 (increased by 7% contribution to the employment fund) depending on their total gross assets. Luxembourg tax exempt Unit Holders which are incorporated under the form of a *Société d'Investissement à Capital Variable* (SICAV), an *Fonds commun de placement* (FCP) or a family estate management company subject to the law of 11 May 2007 are corporate tax exempt entities in Luxembourg,

and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax).

Luxembourg Resident Individual Unit Holders

Any dividends received and other payments derived from the Units received by resident individuals, who act in the course of either their private wealth or their professional/business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 43.60% for 2014). In addition, a 1.4% dependency contribution applies.

Any gains realised on the sale, disposal or redemption of Units by Luxembourg resident individual Unit Holders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than six months after the Units were acquired and provided the Units do not represent a substantial shareholding.

A shareholding is considered as substantial shareholding in limited cases, in particular if;

i. the Unit Holder has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10 per cent (10%) of the net asset value of the Sub-Fund; or

ii. the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that constitute a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Unit holding.

The Fund is generally not covered by the double tax treaties concluded by Luxembourg. However, Unit Holders may have the possibility to reclaim such taxes under the double tax treaties concluded between source country and their local country, providing that they both recognise the transparency of the Fund. Each Unit Holder should consult their professional advisors on the possible tax or other consequences on the matter.

Net Wealth Tax

Luxembourg resident Unit Holders and Unit Holders who have a permanent establishment or a permanent representative in Luxembourg to which the Units are attributable, are subject to Luxembourg net wealth tax on such Units, except if the Unit Holder is (i) a resident individual taxpayer, (ii) an undertaking for collective investment subject to the law of 17 December 2010, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the law of 13 February 2007 on specialised investment funds, or, (vii) a family wealth management company governed by the law of 11 May 2007.

Other Taxes

No estate or inheritance tax is levied in the Grand Duchy of Luxembourg on the transfer of Units upon death of a Unit Holder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Luxembourg gift tax may be levied on a gift or donation of the Units if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN THE NETHERLANDS

This section contains information specific to Dutch investors regarding the Fund. It forms part of and must be read in conjunction with the Prospectus and its Supplements of the Fund.

(a) Corporate Unit Holders resident in the Netherlands subject to Dutch corporate income tax will in principle be liable to tax in respect of income derived from the Units at a rate of 25%, with a step up rate of 20% on the first EUR 200,000 of taxable income (rates 2014). This income includes among others dividends and other profit distributions made by a Sub-Fund and capital gains realised upon disposal or redemption of the Units as well as the income resulting from any change in the fair market value of the Units.

(b) Certain institutional investors resident in the Netherlands (such as qualifying pension funds, charities, family foundations and tax exempt investment institutions (VBI)), are in principle fully exempt from Dutch corporate income tax in respect of dividends and other profit distributions received from the Units and capital gains realised upon disposal or redemption of Units.

(c) Dutch fiscal investment institutions (FBI) are subject to 0% Dutch corporate income tax and are obliged to value the Units at fair market value.

(d) Unless the situations mentioned under (e) and (f) apply, the Units held by individual Unit Holders resident in the Netherlands will be deemed to generate an income of 4% of the fair market value of the Units at the beginning of the calendar year. This deemed income will be taxed at a rate of 30% (rate 2014). Actual income, such as dividends and capital gains, will as such not be subject to Dutch income tax.

(e) As an exception to the situation described under (d) above, individual Unit Holders resident in the Netherlands who own (either alone or together with their partner as defined in the Dutch Income Tax Act 2001) Units which represent 5% or more of the issued and outstanding capital of (i) a Sub-Fund, (ii) a Sub-Fund, or (iii) a separate Class of Units of a Sub-Fund (a so called "substantial interest") will be liable to tax at a rate of 25%, with a step up rate of 22% on the first EUR 250,000 of taxable income (rate 2014) in respect of dividends and other profit distributions received from a Sub-Fund and capital gains realised upon disposal or redemption of the Units. In addition, owners of a substantial interest are deemed to generate an income of 4% of the fair market value of the Units (at the beginning of the calendar year), less actual income from the Units (but not lower than nil) which will be taxed at the rate of 25%, with a step up rate of 22% on the first EUR 250,000 of taxable income (rate 2014). Capital gains realised upon disposal or redemption of Units will be reduced with any deemed income that was taxed previously.

(f) As an exception to the situations described under (d) and (e) above, individual Unit Holders resident in the Netherlands who carry on an enterprise or an independent activity to which the Units are attributable, will be liable to tax at progressive rates of up to 52% (rate 2014). This includes among others dividends and other profit distributions made by a Sub-Fund and capital gains realised upon disposal or redemption of the Units as well as income resulting from any change in the fair market value of the Units.

(g) No gift, estate or inheritance tax will arise in the Netherlands on the transfer by way of gift or inheritance, of the Units, if the donor or the deceased at the time of the gift[2] or the death is neither a resident nor a deemed resident of the Netherlands, unless:

(i) at the time of the gift or death, the Units are attributable to a Dutch enterprise, which is an enterprise or part of an enterprise that is carried out through a permanent establishment or a permanent representative in the Netherlands; or

(ii) the donor of the Units dies within 180 days of making the gift, after becoming a Dutch resident or deemed resident.

It should be noted that this information does not constitute legal or tax advice and Unit Holders and prospective investors are urged to seek professional advice as regards tax legislation applicable to the acquisition, holding and disposal of Units as well as that applicable to distributions made by a Sub-Fund. Both, taxation law and practice, and the levels of taxation, are subject to future alteration, with or without retro-active effect.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN NORWAY

This section contains tax information specific to Norwegian investors regarding the Fund. It forms part of and must be read in conjunction with the Prospectus and its Supplements of the Fund.

The Fund

The information given below does not constitute legal or tax advice and is not exhaustive. In addition, the information below postulates that the Fund is comparable to a Norwegian limited liability company or equity fund covered by the Norwegian tax exemption method. Existing Unit Holders or prospective investors should consult their own professional advisers as to the implications of their subscribing for acquisition, on holding, switching, redemption or disposal of Units under the laws of the jurisdiction in which they may be subject to tax. Furthermore, taxation laws and practices as well as the level of taxation are subject to future alteration.

Save for possible withholding tax on dividends from investments companies tax resident in Norway, the Fund should not be subject to any taxes in Norway as long as (i) the Fund is not incorporated in Norway, (ii) the Fund does not at any time have an office, dependent agents or any other permanent establishment in Norway, (iii) at least a majority of the Directors of the Manager are not Norwegian residents, (iv) all Directors' meetings of the Manager and Unit Holders' meetings are held outside Norway, and (v) all decisions of the Directors of the Manager and of the Fund's Unit Holders are made outside Norway.

These restrictions are subject to further interpretation and case-by-case application by the Norwegian tax authorities. Thus, it is difficult to achieve absolute certainty regarding the tax residency of the Fund. The Manager is committed to use its reasonable best efforts to adhere to these restrictions in line with respective Norwegian tax authorities' practice and application in this respect.

Corporate Investors

The taxation of capital gains on Units (defined as shares in Norwegian limited liability companies, savings banks, mutual insurance companies, co-operatives, equity funds and intermunicipal companies as well as shares in similar foreign companies ("Shares")) realised by Norwegian resident Corporate Unit Holders (defined as limited liability companies, savings banks and other self-owned finance enterprises, mutual insurance companies, co-operatives, equity funds, associations, foundations, certain bankrupt estates and estates under administration, municipalities, county municipalities, intermunicipal companies, companies 100% owned by the Government, SE-companies and SE-co-operatives) should be comprised by the Norwegian tax exemption method. However, investments in Units realised by companies covered by the Norwegian Insurance Business Act related to the company's investment portfolio or collective portfolio are in general not covered by the tax exemption method.

Taxation of Capital Gains on Units

Capital gains on units in funds resident in the EEA are comprised by the tax exemption if the fund is not regarded as resident in a low-tax country. If the fund is resident in a low-tax country, it would still qualify for the tax exemption if the foreign fund invested into is actually established in an EEA State and carries out genuine economic business activity there. The requirements mentioned must be documented.

Norwegian resident Corporate Unit Holders (as defined above) will not be allowed a deduction for losses if capital gains are exempt.

Capital gains for other corporate bodies, if taxable, are calculated as the difference between the cost price of the Units, (including costs related to the acquisition of the Units), and the sales price at a tax rate of 27%.

Upon the realisation of Units acquired at different points in time, the Unit Holder must apply the first-in first-out ("FIFO") principle when calculating the gain or loss, that is, the Units that were first acquired will be deemed to be the Units realised first.

An exchange of Units from one Sub-Fund/Class of Units to another should be tax exempt if the transaction is covered by the tax exemption method (as defined above). Otherwise, such transfer will most likely be regarded as a taxable disposal at a tax rate of 27%.

Dividend Distributions

Dividends covered by the tax exemption method (as defined above) received by Norwegian resident Corporate Unit Holders from comparable entities to the Norwegian resident entities (as referred to above) are tax exempt. All portfolio management expenses, etc. related to exempt income from Units are fully tax deductible.

In order to limit the benefit of these deductions, the tax exemption method is limited to 97% of the dividend income, with the remaining 3% taxable for Norwegian corporate Unit Holders is 0.81% of the effective tax rate).

Norwegian Individual Investors: Taxation of Capital Gains and Income from Units

Capital Gains

Capital gains for individuals on disposal, conversion or redemption of Units (including Units in equity funds) are taxable at a tax rate of 27%.

For individuals' tax resident in Norway, the taxable capital gain will be the difference between the cost price of the Units (including costs related to the acquisition of the Units) and the sales price. Any unused 'shield deduction' (calculated as the arithmetic average interest on Norwegian three months exchequer bills, after tax and explained in more detail below) will be deductible when calculating the taxable gain. Any unused shield deduction cannot be used to create or increase a taxable loss. The taxable gain/tax deductible loss is calculated on a unit-by-unit basis.

Individuals (and any other entity not covered by the tax exemption method), suffering a net loss from capital, e.g. as a result of a capital loss upon sale, switch, redemption of Units, may claim a deduction in ordinary income (which is taxed at the rate of 27%), but not for gross tax purposes (gross tax applies only to individuals on income classified as salary).

Upon the realisation of Units acquired at different points in time, the Unit Holder must apply the FIFO principle when calculating the gain or loss, that is, the Units that were first acquired will be deemed to be the Units realised first. Costs incurred in connection with the acquisition and realisation of Units may be deducted from the Norwegian individual Unit Holder's ordinary income in the year of realisation.

Dividends

For individuals resident in Norway, only dividends received in excess of a calculated 'shield deduction' (equal to the arithmetic average interest on Norwegian three months exchequer bills, after tax) multiplied by the cost price of the Units, including the previous years unused 'shield deduction', will be taxable at a tax rate of 27%. It is a condition for the 'deduction' of the 'shield deduction' that the dividends are paid out in accordance with the rules and regulations of the applicable corporate and accounting laws/regulations. The 'shield deduction' is tied to each individual Unit. A distribution from a bond fund does not entitle the shareholder to a 'shield deduction'.

Net Wealth Tax

Individuals (and estates of deceased persons) will have to pay net wealth tax based on their ownership in the Fund. The maximum tax rate is 1% (i.e. 0.3% state tax and 0.7% municipal tax) of taxable values above NOK 1m.

There is no net wealth tax for limited liability companies, securities funds, state-owned enterprises according to the state-owned enterprise act, intermunicipal companies and companies in which somebody owns a part in or receives income from, when the responsibility for the companies' liabilities are limited to the companies' capital. Some institutional investors such as mutual insurance companies, savings banks, co-operatives, taxable pension funds, self-owned finance institutions and mortgage credit associations pay 0.3% net wealth tax. Otherwise the maximum net wealth tax rate for a corporate body is 1.0%.

Units in limited liability companies and equity funds are valued at 100% of quoted value for net wealth tax purposes as of 1 January of the year after the relevant income year. If quoted both on Norwegian and foreign stock exchanges, the Norwegian quoted value will be applicable. If not quoted, the basis for taxation is the fund's net assets for wealth tax purposes as per 1 January of the income year in question. The basis for taxation of not quoted shares or units in foreign companies is as a starting point the shares or units assumed market value as per 1 January of the assessment year.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN SINGAPORE

The following is a summary of certain tax consequences in Singapore in relation to the Fund. This summary is of a general nature only and is based on the existing provisions of relevant tax law and the regulations thereunder and practices in effect as at the date hereof, all of which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis.

The summary is not intended to constitute a complete analysis of all the tax considerations relating to a participation in the Fund and does not constitute legal or tax advice. Prospective Unit Holders should consult their own tax advisers concerning the tax consequences of an investment in the Fund in the light of their particular situation, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular circumstances.

The following outlines Singapore tax considerations for Singapore resident individuals and companies investing in Units of a Sub-Fund.

Basis of Taxation

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received[3] in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%. Resident individuals are taxed on a progressive basis depending on their level of income at rates up to 20%.

Gains On Sale and Redemption of Units

Singapore does not impose tax on capital gains. Gains on disposal of Units may be taxable in Singapore to the extent that they are regarded as revenue in nature and sourced in Singapore.

The determination of whether such a gain or loss from disposal of Units is income or capital in nature is based on the consideration of the facts and circumstances of each case. The factors considered are drawn from established case law principles. Therefore, Unit Holders are advised to consult their tax advisors to ascertain their own respective Singapore tax positions.

If the Unit Holder deals in securities there is a risk that such income would be considered to be business income and taxable in Singapore at the prevailing tax rates.

Distributions by the Fund

Distributions made by the Fund to the Unit Holders should generally be considered to be sourced outside Singapore.

For Unit Holders who are Singapore-resident individuals, foreign-sourced income received in Singapore is not taxable, except where it is received through a partnership in Singapore.

For Unit Holders that are companies resident in Singapore, such distributions should not be taxable in Singapore unless they are received in Singapore.

Stamp Duty

Stamp duty is levied on the instrument effecting the conveyance, assignment or transfer of immovable property in Singapore, or shares of Singapore companies (including any interest in relation to these assets). Singapore stamp duty should not apply on the transfer of the Units in the Sub-Funds.

(a)
(b)
(c)

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN SOUTH KOREA

General

The following is a summary of certain Korean income tax considerations relating to an investment in the Fund by Korean resident taxpayers.

The Fund is classified as a foreign collective investment scheme under the Korean Financial Investment Services and Capital Markets Act.

Under Korean tax law, gains or losses from the sale or valuation of equity securities listed on the Korean market and trading of derivatives related to such securities are not subject to taxation for investors of a domestic collective investment scheme. Investors in a foreign collective investment scheme do not receive such tax benefits.

The information given below does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, transfer or disposing of the Units under the Korean laws.

Individual Investors

Income derived and distributed (including capitalisation into the Units) from the Fund is treated as dividend income. The income derived from the Fund includes net investment income such as interest, dividend and gains or losses from the sale or valuation of the securities held by the Fund.

Any gain from redemption of the Units will also be treated as a dividend.

Dividend income is subject to withholding tax at 15.4% (including 10% local tax) less any foreign tax paid. Any realised foreign currency gain or loss upon redemption of the Units is not included in the determination of dividend subject to withholding tax.

Corporate Investors

Income derived and distributed from the Fund, including any realised foreign currency gain or loss upon redemption of the Units is subject to corporate income tax by assessment at the rate of up to 24.2%.

The distribution (including capitalisation into the Units) from the Fund is subject to an interim 14% withholding tax, which is creditable against corporate tax. Certain financial institutions stated in Korean Corporate Income Tax Act may be exempt from the interim withholding tax.

Korean Securities Transaction Tax

No Securities Transaction Tax (STT) will be imposed on the redemption of the Units of the Fund under Korean tax law.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN SWITZERLAND

Representative

The representative in Switzerland is:

1741 Asset Management AG
Bahnhofstrasse 8
Postfach 9001
St. Gallen
Switzerland

(the "Swiss Representative").

Paying Agent

The paying agent in Switzerland is:

Notenstein Privatbank AG
Bohl 17
Postfach
9004 St. Gallen
Switzerland
(the "Swiss Paying Agent").

Place where the relevant documents may be obtained

The Prospectus and its Supplements, the KIID and the Trust Deed as well as the annual and unaudited semi-annual reports may be obtained free of charge from the Swiss Representative.

Publications

Publications in respect of each Sub-Fund made available in Switzerland, must be made in Switzerland in the Swiss Official Gazette of Commerce and on the electronic platform www.fundinfo.com.

The issue and the redemption prices or the net asset value together with a footnote stating "exclusive commissions" of all unit classes must be published daily on the electronic platform www.fundinfo.com.

Payment of remunerations and distribution remuneration

In connection with distribution in Switzerland, the Sub-Funds may pay reimbursements to the following qualified Unit Holders who, from the commercial perspective, hold the units of CISs for third parties:

- life insurance companies;
- pension funds and other retirement provision institutions;
- investment foundations;
- Swiss fund management companies;
- foreign fund management companies and providers; and
- investment companies.

In connection with distribution in Switzerland, the Sub-Funds may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 13.1 CISA (as defined below);

- distributors exempt from the duty to obtain authorization pursuant to Art. 13.3 CISA and Art. 8 Collective Investment Scheme Ordinance of 22 November 2006 (status as at 1 January 2014);
- sales partners who place the units of CISs exclusively with institutional investors with professional treasury facilities; and
- sales partners who place the units of CISs exclusively on the basis of a written asset management mandate.

Place of Performance and Jurisdiction

In respect of the Units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

Tax Considerations

The following summary is given as a general guide only for prospective investors tax resident in Switzerland and does not constitute legal or tax advice. The tax consequences may vary based upon the circumstances of an individual investor. The summary is based on taxation law in force and what is understood to be the practice of the relevant tax authorities at the date of this Prospectus and is subject to changes in taxation law or its interpretation or application after such date.

It is the responsibility of all prospective investors to inform themselves as to any tax consequences arising from their investment as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Units. Prospective investors should therefore seek their own advice on the taxation consequences of an investment in a Sub-Fund. None of the Trustee, the Manager or its Directors, nor any of their respective advisers can take any responsibility in this regard.

Swiss Income Tax Considerations

General

The following is a summary of certain Swiss income tax considerations relating to an investment in a Sub-Fund by Swiss resident taxpayers.

The Fund should qualify as a foreign open-end collective investment scheme pursuant to article 119 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (status as at 1 January 2014) ("CISA"). The purpose of the following discussion is to provide an overview of the general taxation principles under the Swiss tax laws and as interpreted by the competent Swiss tax authorities and published in the circular letters no. 24 dated 1 January 2009 and no. 25 dated 5 March 2009 by the Federal Tax Administration ("Circular Letters"). It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant in the specific case. Further, there is no certainty that the Swiss tax authority competent for the income tax assessment of a particular investor will follow this interpretation. Therefore, each prospective investor is urged to consult its own tax advisors with respect to the tax consequences arising from the holding or disposing of Units.

Please note that the following comments assume that none of the Sub-Funds invests directly invest in real estate.

Individual Investors holding Units as Private Assets

Swiss resident individual Unit Holders holding Units as private assets and not qualifying as professional securities dealers (*gewerbsmässige Wertschriftenhändler*) should be taxed according to the rules applicable to Swiss resident individual investors in a foreign open-ended CIS pursuant to article 119 para. 1 a CISA.

According to the current Swiss tax practice as published in the Circular Letters a Sub-Fund is qualified as a "distributing fund", if according to the relevant Supplement to this Prospectus the

Sub-Fund distributes at least 70% of the net profit to the Unit Holders. If according to the relevant Supplement to this Prospectus a Sub-Fund does distribute or distributes less than 70% of the net profits to the Unit Holders it then will be qualified as a "mixed fund". If a Sub-Fund qualifies as a "distributing fund", then investment income distributed by that Sub-Fund is considered as taxable income at the federal, cantonal and communal level; where a Sub-Fund exceptionally does retain a small proportion of the investment income, those retained earnings are, as a rule, not taxable. If a Sub-Fund qualifies as an "accumulating fund" or as a "mixed fund" then investment income retained by that Sub-Fund is considered as taxable income at the federal, cantonal and communal level and any distribution of investment income is also considered as taxable income at the federal, cantonal and communal level.

Capital gains generated by Sub-Funds and distributed to Unit Holders or retained by Sub-Funds are tax exempt for the investor, if the capital gains are disclosed separately.

Capital gains on the sale of Units are in principle subject neither to cantonal nor to federal income taxes. Should the investment activities of a private investor, due to special circumstances be qualified as having a commercial purpose, any capital gains and losses realised will be considered part of ordinary taxable income.

The redemption of Units in a Sub-Fund, which are held as private assets, generally does not trigger any income taxes at the federal, cantonal and communal level.

In the case of a liquidation of a Sub-Fund, Swiss individual Unit Holders will be subject to taxation for their share of the liquidation proceeds received by that Sub-Fund less the following items: (i) share in the capital of that Sub-Fund; (ii) capital gains realized by that Sub-Fund if they are disclosed separately, and, in case of "mixed funds" or "accumulating funds", (iii) accumulated income that has already been subject to the Swiss individual income tax.

The market value of an investment in a Sub-Fund, at the end of each fiscal year of the Unit Holder, is subject to cantonal and communal tax on wealth.

Corporate Investors and Individual Investors holding Units as Business Assets

Swiss resident corporate Unit Holders and individuals holding their Units as business assets are liable to income taxes on all profits derived from Sub-Funds, including all distributions paid by the Sub-Funds, either as income or capital gain and all gains derived from the sale or redemption of the Units of Sub-Funds according to their individual tax regime (direct federal tax, cantonal and communal taxes and church taxes to the extent applicable). Such Unit Holders would have to include their income and capital gains in their financial statements, taking into account Swiss accounting principles. The financial statements are the basis for tax assessments of Swiss corporate investors.

Swiss Securities Transfer Tax

For Swiss securities transfer tax purposes, the Sub-Funds will likely be qualified as a foreign investment fund pursuant to article 119 para. 1 a of the CISA. The issue of Units in a Sub-Fund will basically be subject to 0.15 per cent (0.15%) Swiss securities transfer tax, calculated on the consideration for the issued Units of a Sub-Fund, where a Swiss securities dealer according to Swiss stamp duty law is involved in the issuance as an Intermediary. A Swiss securities dealer in its capacity as a Swiss securities dealer acting as Intermediary is liable to levy Swiss Securities Transfer Tax on every counterparty (without regard to the counterparty's country of residence) that is neither a registered Swiss securities dealer nor an exempt party. The full rate of the Swiss Securities Transfer Tax is 0.3 per cent (0.3%), but is reduced to 0.15 per cent (0.15%) if one of the counterparties is an exempt party, and eliminated entirely if both counterparties are exempt. Since the Sub-Funds, as the issuer of the Units, are basically an exempted counterparty, a Swiss securities dealer would have to levy a half Swiss Securities Transfer Tax at 0.15 per cent (0.15%) unless an investor can show that it too is an exempt party under the Swiss stamp duty law. Where applicable (as will generally be the case) the cost of the Swiss Securities Transfer Tax, being the amount of 0.15 per cent (0.15%) of the invested capital, would have to be borne by the investor.

In the event of any subsequent purchase, sale or transfer of Units in a Sub-Fund with involvement of a Swiss securities dealer, in general, a Swiss Security Transfer Tax of 0.3 per cent (0.3%) will be levied (i.e. the full rate) in so far as the parties involved were both neither a registered Swiss securities dealer nor an exempt party.

Redemption of Units in a Sub-Fund is not subject to any Swiss Securities Transfer Tax as long as the Units are cancelled and not resold.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN TAIWAN

Taiwanese Individual Investors

The following is a summary of certain tax consequences in Taiwan in relation to the Fund. This summary is of a general nature only and is based on the existing provisions of relevant tax law and the regulations thereunder and practices in effect as at the date hereof, all of which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis.

According to the Taiwanese Income Tax Act, Taiwanese individual Unit Holders are subject to a Taiwanese income tax assessment only on their Taiwanese sourced income. Dividends, interest distributed from mutual funds domiciled outside Taiwan ("offshore mutual funds"), and/or capital gains realised from trading of the offshore mutual funds are not considered as Taiwanese sourced income. Therefore, the distributions or capital gains realised from offshore mutual fund investments are exempt from resident individual income tax assessments.

However, distributions and gains on the disposal of Units in offshore mutual funds could be subject to alternative minimum tax ("AMT") assessment effective from 1 January 2010 if individual Unit Holders earn more than NT$1 million of non-Taiwanese source income during the respective tax assessment year.

AMT attempts to assess income which is normally exempt from the regular income tax assessment such as non-Taiwanese source income. The net AMT income (i.e. individual tax residents' Taiwanese and non-Taiwanese sourced income less the exemption which was NT$6 million and is increased to NT$6.7 million from 2014) would be subject to an AMT assessment at the rate of 20%. Taiwanese individual taxpayers would need to pay additional tax on the difference between AMT and regular income tax if the AMT is higher than the regular income tax.

Taiwanese Corporate Investors

Under the Taiwanese Income Tax Act, Taiwanese profit seeking enterprises (including corporate investors) are subject to an income tax assessment on their worldwide income. Therefore, distributions from offshore mutual funds and/or capital gains realised from the trading of offshore mutual funds would be subject to a 17% income tax under the Taiwanese Income Tax Act.

In general, distributions made by the offshore mutual funds and capital gains realised from trading of offshore mutual funds would be considered as not-Taiwan sourced income. Direct foreign tax paid by Taiwanese corporate Unit Holders could be claimed as foreign tax credits to offset the regular income tax payable, subject to various exceptions provided under the Taiwanese Income Tax Act.

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN THE UNITED KINGDOM

The following is a summary of various aspects of the UK taxation regime which may apply to UK resident persons acquiring Units of a Sub-Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of May 2014. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Sub-Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Unit Holders holding Units as an investment rather than those which hold Units as part of a financial trade; and does not cover UK Unit Holders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice and any prospective Unit Holder should consult their own professional advisors as to the UK tax treatment of returns from the holding of Units in a Sub-Fund.

Prospective Unit Holders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Units in the place of their citizenship, residence and domicile.

The Fund

The affairs of the Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the Fund does not carry on a trade in the UK through a permanent establishment located in the UK for corporation tax purposes or a branch or agency within the charge to income tax, then the Fund will not be subject to UK corporation tax or income tax on income or chargeable gains arising to it, other than withholding tax on certain UK source income. The Manager and the Investment Managers all currently intend that the respective affairs of the Fund and the Investment Managers are conducted so that the Fund will not be deemed to be trading in the UK insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will be satisfied in the future.

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

Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Units in the Sub-Funds, or Units acquired by the Sub-Funds, is executed and retained at all times outside the UK. However, the Sub-Funds may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by a Sub-Fund on the acquisition of units in funds that are either incorporated in the UK or that maintain a share register there.

Since the Fund is not incorporated in the UK and the register of Unit Holders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Units.

Taxation of Unit Holders who are resident for tax purposes in the United Kingdom

Subject to their personal tax position, Unit Holders resident in the UK may be liable to UK income tax or corporation tax in respect of any dividends or other income distributions of a Sub-Fund and any dividends funded out of realised capital profits of a Sub-Fund. In addition, UK Unit Holders holding Units in a Class with "reporting fund" status at the end of each "reporting period" (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of the Class's "reported income", to the extent that this amount exceeds dividends received. The terms "reporting fund", "reported income", "reporting period" and their implications are discussed in more detail below. Both dividends and "reported income" will be

treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Unit Holders resident in the UK may under certain circumstances benefit from a non-refundable tax credit in respect of dividends or "reported income" received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or "reported income" will be treated and taxed as interest in the hands of the individual, with no tax credit.

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

Holdings in a Sub-Fund are likely to constitute interests in "offshore funds", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each Class of the Sub-Funds treated as a separate "offshore fund" for these purposes.

The UK Offshore Funds (Tax) Regulations 2009 provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a "non-reporting fund", any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a "reporting fund" for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a "non-reporting fund" for part of time during which the UK Unit Holder held their interest and a "reporting fund" for the remainder of that time, there are elections which can potentially be made by the Unit Holder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a "reporting fund" would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made. If any election is not made, the entire gain will be taxed as income on disposal. Prospective investors should refer to their tax advisors for further information.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Sub-Funds within the Fund and might in some circumstances also include a switching of interests between Classes in the same Sub-Fund of the Fund.

In broad terms, a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Unit Holders. The Manager intends to manage the affairs of the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for those Classes within the Sub-Funds which have been accepted into the UK Reporting Fund Regime. Such annual duties include calculating and reporting the income returns of the offshore fund for each "reporting period" on a per-Unit basis to all relevant Unit Holders (as defined for these purposes). Investors are referred to HM Revenue & Customs' published list of "reporting funds" for confirmation of those Classes of the Sub-Funds which are approved as "reporting funds". UK Unit Holders which hold their interests at the end of the "reporting period" to which the "reported income" relates will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The "reported income" will be deemed to arise to UK Unit Holders on the date six months following the final day of the "reporting period".

The Fund may operate equalisation arrangements in relation to any Sub-Fund or Class in accordance with the relevant Supplement or Prospectus. Depending on the equalisation method

adopted, there may be an impact upon the calculation of reportable income and the taxation of Unit Holders joining during the period.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 provides that specified transactions carried out by a regulated fund, such as the Fund, will not generally be treated as trading transactions for the purposes of calculating the reportable income of "reporting funds" that meet a genuine diversity of ownership condition. In this regard, the Manager confirms that all Classes with "reporting fund" status are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of the regulations, the Manager undertakes that interests in the Fund will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

The attention of individual Unit Holders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Taxes Act 2007, which may render them liable to income tax in respect of undistributed income or profits of a Sub-Fund. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of a Sub-Fund on an annual basis. The legislation will, however, not apply if a Unit Holder can satisfy HM Revenue & Customs that either:

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

(iii) all the relevant transactions were genuine, arm's length transactions and if the Unit Holder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the EU or Part II or III of the EEA Agreement.

Corporate Unit Holders resident in the UK should note the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons associated or connected with them is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of chargeable gains. The effect of these provisions would be to render such companies liable to UK corporation tax in respect of the undistributed income of the non-UK resident company in respect of their share of the profits of a Sub-Fund unless the conditions for one of the available exemptions is met. For accounting periods of a Unit Holder beginning on or after 1 January 2013, these provisions will not apply if the Unit Holder reasonably believes that it does not hold a 25% interest in a Sub-Fund throughout the relevant accounting period.

The attention of UK resident corporate Unit Holders is drawn to Chapter 3 of Part 6 of UK Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship, with the consequence that all profits and losses on such relevant interests are chargeable to UK Corporation Tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of prospective investors resident in the UK is drawn to the provisions of Section 13 of UK Taxation of Chargeable Gains Act 1992 ("Section 13"). Section 13 can apply to any such person whose proportionate interest in a company (whether as a Unit Holder or otherwise as a "participator" for UK taxation purposes) when aggregated with that of persons connected with that person is 25% or greater and if, at the same time, the company is itself controlled in such manner that it would, were it to be resident in the UK for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in a company being treated for the purposes of UK taxation of chargeable gains as if a part of any capital gain accruing to the company (such as the disposal of any of its investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the company (determined as mentioned above). No liability under Section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the company if the aggregate proportion of that gain could be attributed under Section 13, both to that person and to any persons connected with him for UK taxation purposes, does not exceed one-quarter of the gain. Exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK.

Any individual Unit Holder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Units in the event of death or on making certain categories of lifetime transfer.

Unit Holders should note that other aspects of UK taxation legislation may also be relevant to their investment in a Sub-Fund.

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