

This Prospectus relates to IVI Umbrella Fund plc (the “Company”). This Prospectus does not constitute, nor contain an offer or invitation to subscribe for, or to purchase, shares in the Company (the “Shares”) in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

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

IVI UMBRELLA FUND PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended))



PROSPECTUS

1 November 2016

INVESTMENT MANAGER

INTRINSIC VALUE INVESTORS (IVI) LLP

IMPORTANT INFORMATION

THIS PROSPECTUS

This Prospectus describes IVI Umbrella Fund plc (the “Company”), an investment company with variable capital incorporated in Ireland as a public limited company. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a separate investment portfolio of assets (“Portfolio”). Shares of any Portfolio may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios. The creation of any further Share classes must be effected in accordance with the requirements of the Central Bank.

The Portfolios have different investment objectives and invest in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objectives and policies applicable to such Portfolio as specified in the Relevant Supplement. The Relevant Supplement forms part of the Prospectus and should be read in the context of and together with this Prospectus.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus and any Relevant Supplement.

Neither the admission of the Shares of any Portfolio to the Official List of the Irish Stock Exchange nor the approval of this Prospectus and any Relevant Supplement 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 party connected with the Company, the adequacy of information contained in this Prospectus and any Relevant Supplement or the suitability of the Company for investment purposes.

CENTRAL BANK AUTHORISATION - UCITS

The Company was authorised by the Central Bank of Ireland (the “**Central Bank**”) as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (S.I. 211 of 2003), as amended. All of the current Portfolios are subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (S.I. 352 of 2011), as amended. **The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Such authorisation does not constitute an endorsement or guarantee of the Company by the Central Bank.**

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make

such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

IMPORTANT INFORMATION FOR US INVESTORS

The Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "1933 Act") or the securities laws of any state of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" as defined in the section title "Definitions" below except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to an exemption from registration under Regulation S of the 1933 Act and inside the United States by reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof. Applicants for Shares will be required to certify whether they are a U.S. Person.

The Company and each Portfolio have not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "1940 Act") since Shares will only be sold to US Persons who are "qualified purchasers", as defined in Section 2(a)(51) of the 1940 Act. Each subscriber for Shares that is a US Person will be required to certify that it is an "accredited investor" (as defined in Rule 501(a) of Regulation D under the 1933 Act) and a "qualified purchaser" (as defined in Section 2(a)(51) of the 1940 Act).

The Directors may refuse an application for Shares by or for the account or benefit of any U.S. Person or decline to register a transfer of Shares to or for the account or benefit of any U.S. Person and may require the mandatory repurchase or transfer of Shares beneficially owned by any U.S. Person. See "Transfer of Shares" and "Mandatory Repurchase of Shares" below.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws pursuant to registration or exemption therefrom.

The Investment Manager has filed a claim of exemption from registration as a commodity pool operator ("CPO") with the United States Commodity Futures Trading Commission ("CFTC") in connection with private investment funds whose participants are accredited investors, as defined in Regulation D under the 1933 Act, certain family trusts and certain persons affiliated with the Investment Manager. At all times, the Company will utilize commodity interest positions such that either (1) no more than 5% of its assets are used to establish commodity interest positions or (2) the notional value of its commodity interest positions does not exceed 100% of the fund's liquidation value. Unlike a registered CPO, the Investment Manager is not required to provide subscribers for Shares with a disclosure document or certified annual report to participants in the Company. This Prospectus has not been, and is not required to be, filed with the CFTC, and the CFTC has not reviewed or approved this Prospectus or any disclosure document for the Company or the offering of Shares.

The Shares are suitable only for sophisticated US Persons who do not require immediate liquidity for their investments, for whom an investment in the Company does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Company's investment program. The Company's investment practices, by their nature, may be considered to involve a substantial degree of risk. Subscribers for Shares must represent that they are acquiring the Shares for investment purposes only.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. There will be no public offering of the Shares in the United States.

Notice to prospective purchasers in New Hampshire: Neither the fact that a registration statement or an application for a licence has been filed under Chapter 421-B of the New Hampshire Revised Statutes with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the Secretary of the State that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer, or client any representation inconsistent with the provisions of this paragraph.

IMPORTANT INFORMATION FOR UK INVESTORS

The Company is a collective investment scheme, the promotion of which in the United Kingdom is restricted by Sections 238 and 240 of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). Accordingly this Prospectus may only be communicated by persons authorised under the Act to (and is only approved for communication to) persons ("Section 238 Persons") who are (a) outside the United Kingdom, (b) persons having professional experience relating to investments, or (c) other persons to whom it may be communicated without contravention of Sections 238 and 240 of the FSMA. The investments and investment services to which this Prospectus relates are only available to Section 238 persons and other persons should not act on it.

STOCK EXCHANGE LISTING

Application may be made to the Irish Stock Exchange Limited (the "Irish Stock Exchange") for Shares of any series or class issued and to be issued to be admitted to its Official List. The Euro Class Shares and the Pound Sterling Class Shares of IVI European Fund, a Portfolio of the Company were admitted to the Official List of the Irish Stock Exchange on 24 February 2006. No application has been made for the listing of such Shares on any other stock exchange. Neither the admission of Shares to the Official List nor the approval of listing particulars pursuant to the listing requirements of the Irish Stock Exchange constitutes a warranty or representation by the Irish Stock Exchange as to the competence of the service providers or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

The Directors do not anticipate that an active secondary market will develop in the Shares of the Company.

RELIANCE ON THIS PROSPECTUS

Shares are offered only on the basis of the information contained in this Prospectus, the Relevant Supplement and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, the Relevant Supplement and in any subsequent half-yearly or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or the Investment Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

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

RISKS

Investors should be aware that investment in the Company carries with it the potential for above average risk and is only suitable for people who are in a position to take such risks. The value of Shares may go down as well as up, and investors may not get back any of the amount invested. The difference at any one time between the issue and repurchase price of Shares due to applicable sales charges (if any) means that an investment in the Company should be viewed as medium to long term. Investment in the Company should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Risk factors for an investor to consider are set out under "Investment Risks" below.

DIRECTORY

IVI UMBRELLA FUND PLC

Registered Office:
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors:

Adriaan de Mol van Otterloo
Paul McNaughton
Stephen Rumball
Sean McCreery

Depositary:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor:

Intrinsic Value Investors (IVI) LLP
1 Hat & Mitre Court
88 St John Street
London EC1M 4EL
United Kingdom

Sponsoring Irish Stock Exchange Broker:

J & E Davy
Dawson House
48 Dawson Street
Dublin 2
Ireland

Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary:

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors:

KPMG
Registered Auditors
IFSC
1 Harbourmaster Place
Dublin 1
Ireland

Legal Advisers as to UK law:

Iliad Consulting LLP
Ashley Park House
42-50 Hershams Road
Walton-on-Thames
Surrey KT12 1RZ
United Kingdom

Legal Advisers as to Irish law:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers as to US law:

Seward & Kissel LLP
One Battery Park Plaza
New York
NY 10004
United States of America

INDEX

SECTION	PAGE
Definitions.....	8
The Company	14
Investment Considerations.....	17
Portfolio Investment Techniques.....	22
Investment Risks	27
Subscriptions	34
Determination of Net Asset Value	36
Exchange Privilege.....	38
Redeeming Shares	39
Temporary Suspension of Dealings.....	40
Transfer of Shares	41
Mandatory Repurchase of Shares	42
Termination of Portfolios or Share Classes	43
Management and Administration.....	44
Taxation.....	51
Fees and Expenses	65
General.....	66
Appendix I Recognised Markets.....	71
Supplement no. 1 IVI European Fund	80

DEFINITIONS

Administrator	State Street Fund Services (Ireland) Limited, or such other company as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company;
Articles	the Articles of Association of the Company for the time being in force and as may be modified from time to time;
Base Currency	shall, in respect of each Portfolio, have the meaning specified in the Relevant Supplement;
Business Day	a day (except Saturday or Sunday) on which banks in London and Dublin are open for normal banking business;
Capitalisation Shares	Shares of no par value to be issued at one Euro each and initially designated as “Capitalisation Shares” but which do not entitle the holders to participate in the profits of the Company attributable to any Portfolio;
Central Bank	the Central Bank of Ireland;
Central Bank Regulations	UCITS The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, any further amendments thereto, and any rules or guidance issued from time to time by the Central Bank;
Code	the United States Internal Revenue Code of 1986, as amended;
Company	IVI Umbrella Fund plc;
Depository	State Street Custodial Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as custodian of all the assets of the Company with the prior approval of the Central Bank;
Dealing Day	shall, in respect of each Portfolio, have the meaning specified in the Relevant Supplement provided there shall be at least two Dealing Days per month in each Portfolio;
Declaration	a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time);
Directors	the Directors of the Company for the time being and any duly constituted committee thereof;
ERISA	The United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”);
€, Euro or EUR	the single currency of participating member states of the

European Monetary Union introduced on 1 January 1999;

Exempt Investor	Irish Residents who are permitted (whether by legislation or by express concession of the Irish Revenue Commissioners to hold Shares in the Company without requiring the Company to deduct or account for Irish tax as more fully described in the section of the Prospectus entitled "Taxation");
FDI	financial derivative instrument;
GBP, £ or Pound Sterling	the lawful currency of the United Kingdom;
HMRC	Her Majesty's Revenue and Customs
Independent Director	any Director who is not also an employee of the Investment Manager or its Associates;
Investment Manager	Intrinsic Value Investors (IVI) LLP or such other company as may from time to time be appointed to provide investment management services to the Company;
Irish Resident	any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax. Please see the "Taxation" section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
Irish Stock Exchange	the Irish Stock Exchange Limited;
Memorandum	the Memorandum of Association of the Company for the time being in force and as may be modified from time to time;
Net Asset Value	the net asset value of a Portfolio calculated as described in the "Determination of Net Asset Value" section of this Prospectus;
Net Asset Value per Share	in relation to any Portfolio, the Net Asset Value divided by the number of Shares in the relevant Portfolio in issue or deemed to be in issue in respect of that Portfolio on the relevant Dealing Day and, in relation to any class of Shares, subject to such adjustments, if any, as may be required in relation to such class;
Non-United States Person	means (a) a natural person who is not a resident of the United States, (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction, (c) an estate or trust, the income of which is not subject to United States income tax regardless of source, (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10 per cent of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons which do not qualify as Non-United States Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the US

	Commodity Future Trading Commission's regulations by virtue of its participants being Non-United States Persons, and (e) a pension plan for employees, officers or principals of an entity organised and with its principal place of business outside the United States;
Paying Agent	an entity which may be appointed by the Company from time to time to provide all necessary services in respect of subscription, exchange and redemption of Shares in certain jurisdictions;
Portfolio	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Portfolio as specified in the Relevant Supplement. The initial Portfolio is IVI European Fund;
Prospectus	this document, any Supplement designed to be read and construed together with and to form part of this document, and the Company's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
Recognised Rating Agency	Standard & Poor's Ratings Group ("S&P"), Moody's Investors Services ("Moody's"), Fitch IBCA or an equivalent rating agency;
Recognised Market	any recognised exchange or market listed or referred to in the Appendix to the Prospectus and in such other markets as Directors may from time to time determine in accordance with the UCITS Regulations and as shall be specified in Appendix 1 to this Prospectus;
Relevant Supplement	in relation to each Portfolio, the Supplement published in respect of that Portfolio and which forms part of and should be read in the context of and together with this Prospectus;
Section 739B	Section 739B of TCA;
Share or Shares	a share or shares of whatsoever series or class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Portfolio as described in this Prospectus and the Relevant Supplement;
Shareholder	a person registered in the register of members of the Company as a holder of Shares;
Subscriber Shares	the issued share capital of 7 subscriber shares of no par value issued at one Euro each and initially designated as "Subscriber Shares" and which are held by Intrinsic Value Investors (IVI) LLP and its nominees but which do not entitle the holders to participate in the profits of the Company attributable to any Portfolio;
Subscriber Shareholder Subscriber Shareholders	or a person/persons registered in the register of members of the Company as a holder or holders of Subscriber Shares;
Supplement	a document which contains specific information supplemental to

	<p>this document in relation to a particular Portfolio;</p>
CHF or SFr. or Swiss Franc	<p>the lawful currency of Switzerland, Liechtenstein and Campione d'Italia.</p>
TCA	<p>the Taxes Consolidation Act 1997 as amended;</p>
UCITS	<p>an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;</p>
UCITS Directive	<p>means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations;</p>
UCITS Regulations	<p>the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) and all applicable Central Bank notices issued or conditions imposed or derogations granted thereunder;</p>
UK	<p>the United Kingdom of Great Britain and Northern Ireland;</p>
US or United States	<p>the United States of America, its territories and possessions including the States and the District of Columbia;</p>
US\$	<p>the lawful currency of the United States of America; and</p>
United States Person and US Person	<p>(a) Pursuant to Regulation S of the 1933 Act, "U.S. Person" includes;</p> <ul style="list-style-type: none"> (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
- (viii) any partnership or corporation if:
 - (a) organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
- (b) Notwithstanding (a) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a Non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person."
- (c) Notwithstanding (a) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:
 - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by foreign law.
- (d) Notwithstanding (a) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.
- (e) Notwithstanding (a) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.
- (f) Notwithstanding (a) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

- (a) the agency or branch operates for valid business reasons; and
- (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (g) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons"; and
- (h) Any person that is not a Non-United States Person;

Valuation Point

unless otherwise determined by the Directors in relation to any Portfolio and specified in the Relevant Supplement, 5:00 pm Irish time, on the Business Day prior to each Dealing Day.

THE COMPANY

THE COMPANY

The Company is an investment company with variable capital incorporated in Ireland on 30 August 2005 under registration number 407331 and established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of the Memorandum, is the collective investment in transferable securities, money market instruments and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as described in the "Documents for Inspection" section of this Prospectus.

The Company has been structured as an umbrella fund in that the Directors may from time to time, with the prior approval of the Depositary and the Central Bank, issue different series of Shares representing separate Portfolios. The assets of each Portfolio will be invested in accordance with the investment objective and policies applicable to such Portfolio as disclosed in the Relevant Supplement, which should be read in conjunction with and construed as supplemental to this Prospectus.

Under the Articles, the Directors are required to establish a separate Portfolio, with separate records, for each series of Shares in the following manner:

- (a) the Company will keep separate books and records of account for each Portfolio. The proceeds from the issue of each series of Shares will be applied to the Portfolio established for that series of Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Portfolio;
- (b) any asset derived from another asset in a Portfolio will be applied to the same Portfolio as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Portfolio;
- (c) in the case of any asset which the Directors do not consider as readily attributable to a particular Portfolio or Portfolios, the Directors have the discretion to determine, with the consent of the Depositary, the basis upon which any such asset will be allocated between Portfolios and the Directors may at any time and from time to time vary such basis;
- (d) any liability will be allocated to the Portfolio or Portfolios to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Portfolio the Directors will have discretion to determine, with the consent of the Depositary, the basis upon which any liability will be allocated between Portfolios and the Directors may at any time and from time to time vary such basis;
- (e) the Directors may, with the consent of the Depositary, transfer any assets to and from a Portfolio or Portfolios if, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances; and
- (f) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Portfolio or Portfolios as they may deem appropriate.

Shares of any particular series may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and /or currencies including different total expense ratios. The Company retains the right to offer only one class of Shares for purchase by investors in any particular jurisdiction in order to conform with local law, custom or business practice or to offer additional classes of Shares or Portfolios in future without Shareholder approval. The Company may adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular class of Shares. Any such standards shall be specified in the Relevant Supplement.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the Company will not be liable as a whole to third parties for the liabilities for each Portfolio. However, investors should note the risk factor under "Investment Risks - Umbrella Structure of the Company" below.

THE SHARE CAPITAL

The authorised share capital of the Company is 500,000,400,007 Shares of no par value divided into 7 Subscriber Shares of no par value, 400,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of Shares) in the profits and assets of the Company. The Subscriber Shareholders shall have one vote for each Subscriber Share held.

The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

VOTING RIGHTS

Subject to any special rights or restrictions for the time being attached to any class of Shares, each Shareholder shall be entitled to such number of votes as equals the aggregate net asset value of that Shareholder's shareholding (expressed or converted into € and calculated as of the relevant record date). The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors gives or may give rise to a conflict of interest between the Shareholders of any series or class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such series or class, such resolution shall have been passed at a separate meeting of the Shareholders of each such series or classes. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

VARIATION OF SHAREHOLDERS RIGHTS

Under the Articles, the rights attached to each series or class of Share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that series or class. The rights attaching to any series or class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be

two persons present in person or by proxy holding Shares of the series or class in question or, at an adjourned meeting, one person holding Shares, of the series or class in question or his proxy.

Operation of the Subscription and Redemption Collection Account

The Company has established a collection account at umbrella level in the name of the Company (the "Umbrella Cash Collection Account"), and has not established such an account at Portfolio level. All subscriptions into and redemptions and distributions due from the Portfolio will be paid into the Umbrella Cash Collection Account. Monies in the Umbrella Cash Collection Account, including early subscription monies received in respect of the Portfolio, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for fund service providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the Portfolio, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Account are assets of the Portfolio to which they are attributable, and the relevant investor will be an unsecured creditor of the Portfolio in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Portfolio will be channelled and managed through the Umbrella Cash Collection Account. Subscriptions amounts paid into the Umbrella Cash Collection Account will be paid into an account in the name of the Depositary on behalf of the Portfolio. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating Portfolio, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Account, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Portfolio due to late payment of subscriptions.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

INVESTMENT CONSIDERATIONS

INVESTMENT OBJECTIVE AND POLICIES

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The Company may invest in any or all of the recognised markets referred to in Appendix 1 to this Prospectus and in such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and as shall be specified in the Relevant Supplement.

Any change to the investment objectives and/or material investment policies of a Portfolio may be effected with the approval by ordinary resolution of Shareholders in that Portfolio and in the event of a change of investment objectives and/or policies a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes.

1 PERMITTED INVESTMENTS

Investments of a Portfolio are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, as defined in paragraph 2 Schedule 3 of the Central Bank UCITS Regulations, other than those dealt on a regulated market.
- 1.4 Deposits with credit institutions as prescribed in the Central Bank UCITS Regulations.
- 1.5 Financial derivative instruments as prescribed in the Central Bank UCITS Regulations.

2 INVESTMENT RESTRICTIONS

- 2.1 A Portfolio may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 A Portfolio may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Portfolio in certain US securities known as Rule 144A securities which satisfy the requirements of paragraph 1.1 or provided that:
 - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the Portfolio within seven days at the price, or approximately at the price, at which they are valued by a Portfolio;

- 2.3 A Portfolio 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 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. If a Portfolio 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 Portfolio.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 A Portfolio may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than

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

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

This limit may be raised to 20% in the case of deposits made with the trustee/custodian.

- 2.8 The risk exposure of a Portfolio to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
 - deposits, and/or
 - risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Portfolio may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

OECD Governments (provided the relevant issues are investment grade), the Governments of Brazil or India (provided the relevant issues are investment grade), the Government of the People's Republic of China (provided that the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, Euratom, The Asian Development Bank, European Central Bank, International Finance Corporation, International Monetary Fund, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development, The World Bank, The Inter American Development Bank, European Union, European Central Bank, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, the Government of Singapore, Straight-A Funding LLC, Export-Import Bank and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the UCITS Regulations.

In the case of a Portfolio which has invested 100% of its net assets in this manner, such a Portfolio must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES ("CIS")

- 3.1 A Portfolio may not invest in CIS.

4 INDEX TRACKING PORTFOLIOS

- 4.1 A Portfolio 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 Portfolio is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 GENERAL PROVISIONS

- 5.1 The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Portfolio may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.

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

- 5.3 5.1 and 5.2 shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a Portfolio in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Portfolio can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
 - (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 A Portfolio 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 Portfolio to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Portfolio, or as a result of the exercise of subscription rights, the Portfolio must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7 A Portfolio may not carry out uncovered sales of:
- transferable securities;
 - money market instruments;
 - units of CIS; or
 - financial derivative instruments
- 5.8 A Portfolio may hold ancillary liquid assets.
- 6 FINANCIAL DERIVATIVE INSTRUMENTS ('FDIs')**
- 6.1 A Portfolio's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (“OTC”) provided that

- The counterparties to over-the-counter transactions (“OTCs”) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares are currently offered, provided that the assets of the Portfolio, at all times, will be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to a Portfolio, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes. The Company will not amend such investment restrictions except in accordance with the requirements of the Central Bank and of the Irish Stock Exchange for as long as the Shares are listed on the Irish Stock Exchange.

PORTFOLIO INVESTMENT TECHNIQUES

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

Techniques and instruments which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost effective way;
- (ii) investment decisions involving transactions are entered into for one or more of the following specific aims:
 - (a) reduction of risk (e.g. to perform an investment hedge on a position of a portfolio);
 - (b) reduction of cost (e.g. short term cash flow management or tactical asset allocation);
 - (c) generation of additional capital or income for a Portfolio with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Relevant Supplement and the general provisions of the UCITS Regulations (e.g. securities lending and/or repurchase / reverse repurchase agreements where the collateral is not reinvested for any form of leverage);
- (iii) their risks are adequately captured by the risk management procedures implemented by the Company, and
- (iv) they cannot result in a change to a Portfolio's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

The Company may not leverage a Portfolio through the use of derivative instruments, i.e., the total exposure of a Portfolio, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the total Net Asset Value of the Portfolio.

The Company employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with FDIs.

The Company shall be entitled to receive the balance of all revenues generated from efficient portfolio management techniques, net of the direct and indirect operational costs and fees (which will not include any hidden revenue), for the account of the relevant Portfolio. Revenues received by third party facilitators (e.g. third-party agent lenders or broker-dealers) or affiliates, must be commercially justifiable given the level of service.

The annual report of the Company will contain details of the identity of the counterparty to any FDI transactions (if any) which are entered into for efficient portfolio management purposes; and where

relevant, the type and amount of collateral received by the Company to reduce counterparty exposure.

USE OF REPURCHASE/REVERSE REPURCHASE AGREEMENTS

A Portfolio may enter into repurchase agreements under which it acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the Portfolio during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. The Portfolio may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. An investment by a Portfolio in repurchase and reverse repurchase agreements shall be subject to the conditions and limits set out in the UCITS Regulations. A Portfolio must have the right at any time to terminate any reverse repurchase agreements entered into by it, on either an accrued basis or a mark-to-market basis or recall the full amount of cash. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the relevant Portfolio. In addition, a Portfolio must have the right at any time to terminate any repurchase agreements entered into by it or demand the return of any or all securities subject to the repurchase agreement within five (5) Business Days or such other period observed as normal market practice.

Subject to the UCITS Regulations, a Portfolio may enter into repurchase agreements and reverse repurchase agreements (“repo contracts”) only in accordance with normal market practice and provided that collateral obtained meets, at all times, the criteria as set out below:

Assets received by a Portfolio as collateral in the context of repurchase agreements will comply with the following criteria at all times:

(i) Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements

(iii) Issuer credit quality: collateral received should be of high quality. Where the issuer was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to above this shall result in a new credit assessment being conducted of the issuer without delay

(iv) Correlation: the collateral received by the Company should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) Collateral diversification (asset concentration): Collateral received by the Company will remain sufficiently diversified such that no more than 20% of the basket of collateral received can be exposed to the same issuer. Notwithstanding the above, a Portfolio may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, as disclosed in the section of the Prospectus entitled “Investment Considerations”. Such a Portfolio will receive securities from at least six different issues and

securities from any single issue will not account for more than 30% of the Portfolio's Net Asset Value; and

(vi) Enforceability: Collateral received by the Company is capable of being fully enforced by the Company at any time without reference to or approval from the counterparty. Accordingly collateral will be immediately available to the Company without recourse to the counterparty in the event of default by that entity.

Non-cash collateral (i) cannot be sold, pledged or re-invested by the Company; (ii) must be held at the credit risk of the counterparty; (iii) must be issued by an entity independent of a counterparty; and (iv) must be diversified to avoid concentration in one issue, sector or country.

The Company shall implement a haircut policy in respect of each class of assets received as collateral. The policy shall take account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral and the price volatility of the collateral. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

In the event that a Portfolio receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral. The stress testing policy will: (i) ensure appropriate calibration, certification and sensitivity analysis; (ii) consider an empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) establish reporting frequency and limit/loss tolerance threshold/s; and (iv) consider mitigation actions to reduce loss including haircut policy and gap risk protection. Other risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the RMP Statement.

Cash received as collateral may only be invested in the following:

- (i) deposits with, or certificates of deposit issued by, a relevant institution;
- (ii) invested in high quality government bonds;
- (iii) reverse repurchase transactions, provided the transactions are with credit institutions subject to prudential supervision and where the full amount of cash on an accrued basis is able to be recalled at any time; and
- (iv) short term money market funds, provided that if investments are made in a fund which is managed by an affiliate of the Investment Manager, no subscription or redemption charge can be made by the underlying money market fund.

Invested cash collateral held at the credit risk of the Portfolio, other than cash collateral invested in government or other public securities or money market funds, must be invested in accordance with the diversification requirements applicable to non-cash collateral. The Company must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations.

Repo contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations 103 and 111.

LENDING OF PORTFOLIO SECURITIES

Where the broker, dealer or other financial institution is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment

process. Where an issuer is downgraded below A2 or equivalent by the credit rating agency referred to above this shall result in a new credit assessment being conducted of the broker, dealer or other financial institution without delay.

Collateral obtained under such contracts or transactions must comply with the restrictions outlined under "Use of Repurchase / Reverse Repurchase Agreements" above.

Non-cash collateral (i) cannot be sold, pledged or reinvested by the Portfolio; (ii) must be held at the credit risk of the counterparty; (iii) must be issued by an entity independent of a counterparty; and (iv) must be diversified to avoid concentration in one issue, sector or country. Where appropriate, the credit quality of the non-cash collateral must be consistent with the investment objectives and policies of the Portfolio.

Invested cash collateral held at the credit risk of the Portfolio, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. The Company must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations.

Notwithstanding any of the above, a Portfolio may enter into stock lending programmes organised by generally recognised Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.

Any interest or dividends paid on securities which are the subject of such securities lending agreements shall accrue to the Company for the benefit of the relevant Portfolio.

In addition, a Portfolio must have the right at any time to terminate any securities lending agreement entered into by it, and to demand the return of any or all securities lent within five (5) Business Days or such other period observed as normal market practice.

Until the expiry of the securities lending agreement, collateral obtained must: (i) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (ii) be transferred to the Depository, or its agent; (iii) must be immediately available to the Company, without recourse to the counterparty, in the event of a default of that counterparty. The requirement in (ii) is not applicable in the event that the Company uses tri-party collateral management services or International Central Securities Depositories or Relevant Institutions which are generally recognised as specialists in this type of transaction. The Depository must be a named participant to the collateral arrangements.

Stock lending transactions do not constitute borrowing or lending for the purposes of the UCITS Regulations.

WHEN-ISSUED AND FORWARD COMMITMENT SECURITIES

A Portfolio may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward commitment" basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward commitments may be sold prior to the settlement date, but a Portfolio will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. If the Portfolio disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Portfolio may incur a gain or loss.

CURRENCY TRANSACTIONS

Each Portfolio is permitted to invest in securities denominated in a currency other than the base currency of the Portfolio and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed on the use of financial derivative instruments described above and

by the UCITS Regulations, each Portfolio may enter into various currency transactions, ie, forward foreign currency contracts, currency swaps or foreign currency to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Sterling for a certain amount of Euro - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Under the UCITS Regulations, uncovered positions in currency derivatives are not permitted.

Currency transactions undertaken to alter the currency exposure characteristics of transferable securities held by a Portfolio through the purchase or sale of currencies other than the currency of denomination of the Portfolio or the relevant transferable securities must not be speculative in nature i.e. they must not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of transferable securities of a Portfolio, they must be fully covered by the cash flows of the transferable securities held by the Portfolio, including any income therefrom. A Portfolio may not be leveraged or geared in any way through the use of currency transactions.

Currency transactions which alter currency exposure characteristics of transferable securities held by a Portfolio may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to the Portfolio. Any such currency transactions must be used in accordance with the investment objective of the Portfolio and must be deemed by the Investment Manager to be economically appropriate. Details of the transactions entered into during the reporting period and the resulting amounts of commitments must be disclosed in the periodic reports of the Company.

A Portfolio may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the base currency of that Portfolio. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen. A Portfolio may hedge out the exposure to currencies other than its base currency in the basket by selling a weighted average of those currencies forward into the base currency.

The strategies outlined above may substantially limit the Shareholders of a particular class of Shares from benefiting if the currency of the relevant class falls against the Base Currency and/or the currency in which the assets of the Portfolio are denominated. In which case the costs and gains/losses of such strategies will accrue solely to the relevant class of Shares.

INVESTMENT RISKS

Investment in the Company's Portfolios carries certain risks, which are described below. These risks are not purported to be exhaustive and potential investors should review this Prospectus in its entirety and consult with their professional advisors, before making an application for Shares. The risks outlined hereunder are applicable and relevant to all the Company's Portfolios and thus each Portfolio's Relevant Supplement should be read in conjunction with the risks described hereunder.

There can be no assurance that the Company's Portfolios will achieve their respective objectives. While there are some risks that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply to particular Portfolios in which case such risks will be specified in the Relevant Supplement for that Portfolio.

Umbrella Structure of the Company

Pursuant to Irish law the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the funds will necessarily be upheld.

Indemnification Obligations

The Company has agreed to indemnify the Directors, the Investment Manager, the Administrator and the Depositary as provided for in the relevant agreements.

Market Risk

The investments of a Portfolio are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. The performance of a Portfolio will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Political and/or Regulatory Risks

The value of the assets of a Portfolio may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Currency Risk

The Net Asset Value per Share of a Portfolio will be computed in the base currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The base currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Portfolio may be fully hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Portfolio would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Portfolio engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Portfolio may be strongly influenced by movements in exchange rates as currency positions held by the Portfolio may not correspond with the securities positions held.

Where a Portfolio enters into “cross hedging” transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Portfolio will be exposed to the risk that changes in the value of the currency used to hedge may not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Portfolio securities.

Reliance on the Investment Manager

The bankruptcy or liquidation of the Investment Manager may have an adverse impact on the Net Asset Value. Shareholders must rely on the judgement of the Investment Manager and in particular on the judgement of Adriaan de Mol van Otterloo and Julian Gould in making investment decisions. The Investment Manager and its principals and affiliates will however devote a substantial degree of their business time to the Company’s business.

Particular Risks of Forward Foreign Exchange Transactions

(a) Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets than of transactions entered into on organised exchanges. In addition, many of the protections afforded to some participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with transactions. Therefore, in those instances in which a Portfolio enters into transactions, it will be subject to the risk that its indirect counterparty will not perform its obligations under the transactions and that it will sustain losses. It will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures it may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that it will not sustain losses on the transactions as a result.

(b) Liquidity; Requirement to Perform

From time to time, the counterparties with which a Portfolio effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Portfolio might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward foreign exchange transactions do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, entering into forward foreign exchange transactions, the Company may be required to and must be able to, perform its obligations under the contract.

(c) Necessity for Counterparty Trading Relationships

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

maintain the credit lines extended to it, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Hedging

To the extent that the Investment Manager's expectations in employing such techniques and investments as are described above for the purposes of hedging against currency or other risks turn out to be incorrect, the Company may suffer a loss in relation to a particular Portfolio.

Investment Techniques for Efficient Portfolio Management Purposes

There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for efficient portfolio management purposes including, but not limited to, the techniques listed below. To the extent that the Investment Manager's expectations in employing such techniques and instruments are incorrect, a Portfolio may suffer a substantial loss having an adverse effect on the Net Asset Value of the Shares.

Repurchase and Reverse Repurchase Agreements

If the seller of a repurchase agreement fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Portfolio may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Portfolio and order that the securities be sold to pay off the seller's debts. The relevant Portfolio may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal level of income and lack of access to income during the period and expenses in enforcing its rights.

Reverse repurchase agreements create the risk that the market value of the securities sold by the Portfolio may decline below the price at which the Portfolio is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the Portfolio's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

Securities Lending Agreements

A Portfolio will have a credit risk on a counterparty to any securities lending contract. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

Investment Techniques for Efficient Portfolio Management Purposes or Investment Purposes

There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for efficient portfolio management purposes or investment purposes including, but not limited to, the techniques and instruments listed below. To the extent that the Investment Manager's expectations in employing such techniques and instruments are incorrect, a Portfolio may suffer a substantial loss having an adverse effect on the Net Asset Value of the Shares.

Futures and Options Contracts, Forward Commitments, Swaps and When-Issued Securities

Each Portfolio may use futures and options, forward commitments, swaps and when-issued securities for portfolio management purposes and/or for hedging against market movements, currency exchange or interest rate risks or otherwise. A Portfolio's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain

special risks, including: (a) dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates; (b) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Portfolio; (c) the absence of a liquid market or of accurate pricing information for any particular instrument at any particular time; (d) while a Portfolio may not be leveraged or geared in any way through the use of derivatives the degree of leverage inherent in futures trading (i.e. the low margin deposits normally required in futures trading) means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Portfolio; and (e) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Portfolio's assets segregated to cover its obligations. In relation to the use of when-issued securities, there is a risk that the securities may not be delivered and that the Portfolio may incur a loss.

Positions in futures contracts may be closed out only on an exchange which provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Portfolio would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Portfolio has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Portfolio may be required to make delivery of the instruments underlying futures contracts it holds.

The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge a Portfolio.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. For example, if at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Portfolio also assumes the risk that the Investment Manager will incorrectly predict future stock market trends. However, because the futures strategies of each Portfolio are engaged in only for hedging purposes, the Company does not believe that the Portfolios are subject to the risks of loss frequently associated with futures transactions. A Portfolio would generally have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

Utilisation of futures transactions by a Portfolio does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than the portfolio securities being hedged. It is also possible that a Portfolio could both lose money on futures contracts and also experience a decline in value of its portfolio securities. There is also a risk of loss by a Portfolio of margin deposits in the event of bankruptcy of a broker with whom a Portfolio has an open position in a futures contract or related option.

Most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavourable positions. Futures contract prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and subjecting some futures traders to substantial losses.

Warrants

Each Portfolio may invest in exchange traded warrants. A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. Therefore the price of warrants may be volatile and may have an adverse impact on the Portfolio.

Convertible Securities

Each Portfolio may invest in convertible securities. Convertible securities include bonds, debentures, corporate notes and preferred stock that are convertible to common stock. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities, which provide a stable stream of income with generally higher yields than those of equity securities of the same or similar issues. However, if the underlying security performs poorly, the Company is at risk of holding a convertible security with a sub-par return.

Contracts for Differences

Each Portfolio may invest in contracts for differences. A contract for differences is a contract intended to replicate the rise or fall in the underlying value of price of property of any description or in an index or other factor designated for that purpose in the contract. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

Contingent Liability Transactions

Contingent liability transactions which are margined require the Company to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If the Company trades in futures, contracts for differences or sells options, the Company may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Company, the Company may be called upon to pay substantial additional margin at short notice to maintain the position. If the Company fails to do so within the time required, its position may be liquidated at a loss and the Company will be liable for any resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

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

No Investment Guarantee equivalent to Deposit Protection

An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Provisional Allotments

As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the Company may suffer losses as a result of the non-payment of such subscription monies. The Company will attempt to mitigate this risk by obtaining an indemnity from investors, however there is no guarantee that the Company will be able to recover any relevant losses pursuant to such indemnity.

Settlement Risks

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Portfolio are uninvested and no return is earned thereon. The inability of a Portfolio to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Portfolio due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security it could result in a possible liability of it to the purchaser.

Fees and Expenses

Whether or not a Portfolio is profitable, it is required to pay fees and expenses including organisation and offering expenses, brokerage commissions, management, administrative and operating expenses and custodian fees. A portion of these expenses should be offset by interest income.

Umbrella Collection Accounts

Subscription monies received in respect of a Portfolio in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the Company. Investors will be unsecured creditors of such a Portfolio with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Portfolio or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Portfolio or the Company there is no guarantee that the Portfolio or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Portfolio of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Portfolio and will not benefit from any appreciation in the Net Asset Value of the Portfolio or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Portfolio or the Company during this period, there is no guarantee that the Portfolio or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

BORROWING POLICY

Under the Articles the Directors are empowered to exercise all of the borrowing powers of the Company subject to any limitations under the UCITS Regulations and to charge the assets of the Company as security for such borrowings.

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

- (i) foreign currency may be acquired by means of a back-to-back loan, i.e. borrowing one currency against the deposit of an equivalent amount of another currency) provided that where foreign currency borrowings exceed the value of the “back-to-back” deposit, any excess shall be regarded as borrowing and therefore aggregated with other borrowing for the purposes of the 10% limit referred to below); and
- (ii) the Company may incur temporary borrowings in an amount not exceeding 10% of its net asset value and may charge its assets as security for such borrowings. Reverse repurchase agreements are not treated as borrowings for these purposes.

DISTRIBUTION POLICY

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

The Company may introduce equalisation arrangements designed to ensure an appropriate treatment of dividends payable on Shares. Such equalisation arrangements may require Shareholders, upon subscription, to make an equalisation payment into an equalisation account maintained by the relevant Portfolio, so that the amount distributed on all classes of Shares will be the same for all Shares of the same type, notwithstanding different dates of issue. A sum equal to that part of the issue price of a Share which reflects income (if any) accrued up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders with the first distribution or accumulation for the relevant Portfolio to which the Shareholder is entitled in the same accounting period as that in which the Shares are issued.

Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

The distribution policy in relation to a Portfolio is specified in the Relevant Supplement

SUBSCRIPTIONS

SUBSCRIPTIONS

The minimum initial subscription to the Company for Shares shall be such amount in relation to each Portfolio as may be specified in the Relevant Supplement.

The process to be followed when subscribing for Shares shall be set out in the Relevant Supplement.

Shares in the Company will be issued at the Net Asset Value per Share on each Dealing Day (such value will be the Net Asset Value per Share as at 5.00 pm (Irish time) on the Business Day preceding the relevant Dealing Day), subject to the provision of duties and charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day. In order to receive Shares at the Net Asset Value per Share on any particular Dealing Day, subscription applications must be received by the Administrator at the address as specified in the Relevant Supplement and before 12.00 pm (Irish time) on the Business Day preceding the relevant Dealing Day and subscription proceeds must be paid in the Base Currency of the Portfolio or in the case of a subscription in a share class denominated in a currency other than the Base Currency, paid in the currency in which such share class is denominated by wire transfer to the account(s) specified in this Prospectus, or by transfer of assets in accordance with the provisions described below, no later than three Business Days after the relevant Dealing Day. If cleared funds representing the subscription monies are not received by the Company by close of business on the third Business Day following the relevant Dealing Day, the Directors reserve the right to cancel the provisional allotment of Shares. In such an event the investor shall indemnify the Company, and the Administrator for any loss suffered by the Company as a result of the investor's failure to transmit the subscription monies in a timely fashion. In circumstances where an application is received from an existing Shareholder and subscription monies are not received within the time set out in the Prospectus, the Company may, at its discretion, redeem or sell part of the Shareholder's existing shareholding to satisfy any loss incurred. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the Company by the relevant cut-off time, the Directors reserve the right to charge interest (at a rate equal to LIBOR + 3.5% or such other rate as the Directors may from time to time determine) on such subscription monies commencing on the third Business Day following the relevant Dealing Day. The Company may issue fractional Shares (rounded to the nearest one thousandth of a Share) where the net subscription monies received by the Company are insufficient to submit for a whole number of Shares. Applications for Shares which are received after the time set out above will be held over until the following Dealing Day. Subscription monies received from applicants prior to the receipt of a completed subscription application form will be maintained in an account opened by the Depository in the name of the Company, the monies will not be available for investment and will remain the property of the applicant until the relevant subscription application is accepted by the Company.

Different procedures and time limits (which may be earlier than those set out in this Prospectus) may apply if applications for Shares are made through a sub-distributor, provided however that no subscription application form will be processed by the Company on any Dealing Day unless the relevant Application Form is received before 12.00 pm (Irish time) on the Business Day preceding the relevant Dealing Day. Applicants should also note that they may be unable to purchase Shares through a sub-distributor on days that such sub-distributor is not open for business.

The Directors may, in their absolute discretion refuse to accept any subscription for Shares, in whole or in part. It is intended that such discretion may only be exercised in relation to new Shareholders. That is, it is not anticipated that existing Shareholders will be refused subscription of further Shares.

The Directors, or the Administrator as their delegate, may issue Shares in exchange for assets which the Company is permitted to hold under the relevant investment restriction of the relevant Portfolio. No Shares may be issued in exchange for such assets unless the Directors are satisfied that (a) the number of Shares issued will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein; and (b) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the Company are paid by the person to whom the Shares in the Company are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of the Company, and the Depositary is satisfied that (i) the terms of such exchange shall not materially prejudice the Shareholders in the Company; and (ii) that the assets have been vested in the Depositary.

Ownership of Shares will be evidenced by entry on the register of Shares. A contract note will be issued within forty-eight hours of each subscription transaction. Share certificates will not be issued unless the Directors otherwise determine.

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (b) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

The Company, and the Administrator acting on behalf of the Company, reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company, and the Administrator acting on behalf of the Company, may refuse to accept the application and all subscription monies. Shareholders will not be permitted to request the redemption of their Shares unless the original completed subscription form has been received by the Administrator, and all anti-money laundering checks required by the Central Bank have been completed in respect of the relevant subscription.

The Company will not knowingly issue, or approve the transfer of any Shares to any US Person except in a transaction which does not contravene US securities laws. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Company to ensure that these requirements are met prior to the issue of Shares.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Portfolio, and the Net Asset Value per Share in each Portfolio, shall be calculated by the Administrator to the nearest two decimal places in the base currency of the relevant Portfolio (which shall be specified in the Relevant Supplement) as at the Valuation Point for each Dealing Day in accordance with the valuation provisions set out in the Articles and summarised below.

The Net Asset Value of a Portfolio shall be calculated by ascertaining the value of the assets of the relevant Portfolio and deducting from such amount the liabilities of the Portfolio, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Portfolio. The Net Asset Value per Share in respect of a Portfolio will be calculated by dividing the Net Asset Value of the relevant Portfolio by the number of Shares of the relevant Portfolio in issue. In the event that a Portfolio is divided into different classes of Shares, the amount of the Net Asset Value of the Portfolio attributable to a class shall be determined by establishing the number of Shares issued in the class at the relevant Valuation Point and by allocating the relevant fees and class expenses to the class, making appropriate adjustments to take account of distribution, subscriptions, redemptions, gains and expenses of that class and apportioning the Net Asset Value of the Portfolio accordingly.

Each asset which is quoted, listed or traded on or under the rules of any recognised exchange or market (a "Recognised Market") shall be valued at the last traded price on the relevant Recognised Market at the Valuation Point on each Dealing Day. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets, which in the opinion of the Administrator represent objective and accurate sources of information. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Directors or their delegates, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Directors or their delegates and approved for the purpose by the Depositary. If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument with the approval of the Depositary. Neither the Directors or their delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price, may be found not to be such price.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Administrator or by a competent person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof. Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Administrator. The value of forward foreign exchange contracts which are dealt in on a Recognised Market shall be calculated by reference to the price appearing to the Directors to be the price at which a new forward contract of the same size, currency and maturity

as determined by the relevant Recognised Market could be effected, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the Directors (who shall be approved for the purpose by the Depositary) shall, in consultation with the Administrator, determine to be the price at which a new forward contract of the same size, currency and maturity could be effected.

Derivative instruments and forward exchange contracts which are not dealt on a Recognised Market may be valued in accordance with the provisions above in relation to investments which are not normally quoted, listed or traded on or under the rules of a Recognised Market; or alternatively, by reference to freely available market quotations.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Dealing Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Directors, at probable realisation value estimated with care and in good faith by a competent person approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Dealing Day. If such price is not available, such value shall be the probable realisation value estimated with care and in good faith by the Administrator approved for such purpose by the Depositary.

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Administrator and approved for such purpose by the Directors and the Depositary.

Notwithstanding the above provisions the Directors may, with the approval of the Depositary (a) adjust the valuation of any listed investment; or (b) in relation to a specific asset permit some other method of valuation approved by the Depositary to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In determining a Portfolio's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the base currency of the relevant Portfolio using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

Save where the determination of the Net Asset Value per Share in respect of the Company has been temporarily suspended in the circumstances described under "Temporary Suspension of Dealings" below, the Net Asset Value per Share of each Portfolio shall be made public at the registered office of the Investment Manager and shall also be published by the Administrator on www.ivinvestors.com and will be notified without delay to the Irish Stock Exchange on each Dealing Day.

EXCHANGE PRIVILEGE

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, or as may otherwise be specified in the Relevant Supplement for any Portfolio, Shareholders will be entitled to exchange any or all of their Shares of any series representing a Portfolio (Original Class) for corresponding Shares of another series representing another Portfolio (New Class) subject to their satisfying the minimum subscription requirements for the New Class into which their Shares are to be converted. Conversion shall be effected by notice in writing to the Company in such form as the Directors may approve. Unless specified otherwise in any Relevant Supplement, the general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares. Accordingly, for these purposes, a conversion notice will be treated as a redemption request in respect of the Original Class and as an application form in respect of Shares of the New Class. Exchange fees, if any, will be disclosed in the Relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Portfolio, Shareholders should ensure that the Net Asset Value of the Shares converted is equal to or exceeds the minimum initial subscription amount for the New Class specified in the Relevant Supplement, except and insofar as the Directors may in their absolute discretion vary or waive such requirement, either generally or in any specific case. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class.

REDEEMING SHARES

Shareholders may request the Company to redeem their Shares on any Dealing Day at their Net Asset Value per Share on such Dealing Day (such value will be the Net Asset Value per Share as at 5.00 pm (Irish time) on the Business Day preceding the relevant Dealing Day), provided that a properly completed redemption request form is received by the Administrator by post, facsimile or electronic means approved by the Central Bank before 12.00 pm (Irish time) on the Business Day preceding the relevant Dealing Day and provided the redemption procedures set out in the Relevant Supplement are adhered to.

If any Shareholder requests the redemption of Shares equal to 5% or more of the number of Shares in any series in issue on any Dealing Day, the Company may at its absolute discretion, hold over the redemption of such numbers of Shares as exceeds 5% or distribute underlying investments rather than cash provided that any such distribution shall not materially prejudice the interest of other Shareholders. In such circumstances, the relevant Shareholder will have the right to instruct the Company to procure the sale of such underlying investments on their behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

If outstanding redemption requests from all holders of Shares of a particular series on any Dealing Day total an aggregate of more than 10% of all the Shares of such series in issue on such Dealing Day, the Company shall be entitled at its discretion to refuse to redeem such excess number of Shares in issue in that series on that Dealing Day in respect of which redemption requests have been received as the Directors shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day. Such deferred redemption requests shall be treated as a request for redemption made in respect of each subsequent Dealing Day until all Shares to which the original redemption request related have been redeemed.

Redemption proceeds will be paid within three Business Days of the relevant Dealing Day, unless otherwise specified in the Relevant Supplement or unless payment has been suspended in the circumstances described under "Temporary Suspension of Dealings" below.

Redemption Proceeds may, with the consent of the Shareholder concerned, be paid by in specie transfer to the Shareholder in question of the assets of the Company. The assets to be transferred shall be selected at the discretion of the Directors and with the approval of the Depositary be taken at their value used in determining the redemption price of the Shares being so repurchased. If requested by the Shareholder, the Company must sell the assets on behalf of the Shareholder and give the Shareholder cash. Such distributions will not materially prejudice the interests of remaining Shareholders.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares, or the payment of redemption proceeds, during:

- (a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining Shareholders in such Portfolio;
- (f) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media as the Directors may from time to time determine, if in the opinion of the Directors, it is likely to exceed thirty days, and shall be transmitted immediately to the Central Bank, the Irish Stock Exchange and the Shareholders. Shareholders who have requested the issue or redemption of Shares of any series or class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

TRANSFER OF SHARES

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an application form with respect to the relevant Shares to the satisfaction of the Directors. The Directors may also, at their absolute discretion, decline to register a transfer which would result in either the transferee or the transferor holding Shares with a Net Asset Value less than the minimum initial subscription amount specified in the Relevant Supplement.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of US securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or material administrative disadvantage to the Company or the Shareholders; (c) in the absence of satisfactory evidence of the transferee's identity; or (d) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed "Taxation" below.

Subscriptions by and Transfers to U.S. Persons

The Directors may authorise the purchase by or transfer of Shares to or on behalf of a U.S. Person if:

- (a) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any state of the United States or the United States Commodity Exchange Act;
- (b) such purchase or transfer would not require the Company or any Portfolio to register under the 1940 Act or the United States Securities Exchange Act of 1934, as amended;
- (c) such issue or transfer will not subject any of the Fund's assets to Title I of ERISA or Section 4975 of the Code; and
- (d) there will be no adverse regulatory, tax or fiscal consequences to the Company, any Portfolio or any of their respective Shareholders as a whole as a result of such a purchase or transfer.

Each applicant for Shares who is in the United States or a U.S. Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of U.S. Persons who may be admitted into the Company.

The Directors may refuse an application for Shares by or for the account or benefit of any U.S. Person or decline to register a transfer of Shares to or for the account or benefit of any U.S. Person and may require the mandatory repurchase or transfer of Shares beneficially owned by any U.S. Person.

MANDATORY REPURCHASE OF SHARES

Shareholders are required to notify the Company immediately in the event that they become Irish Residents, U.S. Persons or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of Irish Residents, U.S. Persons or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have, adverse regulatory, tax or fiscal consequences for the Company, any Portfolio or any of their respective Shareholders as a whole. In addition, Shareholders are required to notify the Company if any information provided or representations made by them on any Application Form is no longer correct.

Where the Company becomes aware that a Shareholder is (a) a U.S. Person or is holding Shares for the account or benefit of a U.S. Person, (b) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company, any Portfolio or their respective Shareholders; or (c) not holding Shares equal to or greater than the minimum initial subscription amount specified in the Relevant Supplement, the Company, at its absolute discretion, may: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the Company stipulates; or (ii) redeem the Shares at their Net Asset Value per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares pursuant to the above provisions or who fails to make the appropriate notification to the Company shall indemnify and hold harmless each of the Directors, the Company, the Investment Manager, the Administrator, the Depositary and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Company shall be entitled to redeem Shares in respect of any Portfolio or class in the circumstances described below under "Termination of Portfolios or Share Classes", and in such other circumstances may be specified in the relevant Supplement.

Where the Investment Manager is unable to invest a percentage of the assets of any Portfolio and advised the Company that it is unlikely to identify suitable investments for a period of at least 6 months, the Company may, upon notifying all Shareholders in the respective Portfolio, redeem an amount of shares equivalent to that percentage of assets the Investment Manager is unable to invest.

TERMINATION OF PORTFOLIOS OR SHARE CLASSES

The Company is established for an unlimited period and may have unlimited assets in its Portfolios. However, the Company may (but is not obliged to) redeem all of the Shares of any series or class in issue if:

- (a) the Shareholders in that Portfolio or class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Portfolio or class;
- (b) the redemption of the Shares in that Portfolio or class is approved by a resolution in writing signed by all of the holders of the Shares in that Portfolio or class;
- (c) the Net Asset Value of the relevant Portfolio does not exceed or falls below the Base Currency equivalent of €1,000,000 (or such other amount as may be approved by the Directors in respect of any Portfolio and disclosed in the Relevant Supplement); or
- (d) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Portfolio or class of Shares.

If the Depositary has given notice of its intention to retire and no new custodian acceptable to the Central Bank has been appointed within 90 days of such notice, the Company shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares of any series or class in issue.

In each such case, the Shares of the relevant Portfolio or class shall be redeemed after giving not less than one month nor more than three months prior notice to all holders of such Shares. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Company in its discretion may from time to time determine as an appropriate provision for duties and charges in relation to the estimated realisation costs of the assets of the relevant Portfolio and in relation to the redemption and cancellation of the Shares to be redeemed.

Unamortised establishment and organisational expenses shall be borne by the Company or Portfolio as applicable.

MANAGEMENT AND ADMINISTRATION

THE DIRECTORS AND SECRETARY

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated certain of their duties and powers to (a) the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters (including the calculation of the Net Asset Value per Share) and Shareholder registration and transfer agency services to the Administrator, and; (b) the investment, management and disposal of the assets of each Portfolio to the Investment Manager; with the power to sub-delegate these responsibilities to such companies or persons as it may from time to time determine in accordance with the requirements of the Central Bank. The Directors have delegated the safe-keeping of the Company's assets to the Depositary.

The Directors are listed below with their principal occupations. Certain Directors have entered into an employment or service contract with the Company. Consequently, not all of the Directors are non-executive Directors. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The Articles do not stipulate a retirement age for Directors, nor do they provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The address of the Directors is the registered office of the Company.

Adriaan de Mol van Otterloo (Dutch citizen. Born 1970) is the founding partner of Intrinsic Value Investors (IVI) LLP. Previously, he was an Executive Director and Senior Fund Manager at Schroders. In 1996, Mr de Mol van Otterloo joined the European investment team of Schroders and at the end of February 2005 he was responsible for more than EUR 4 billion of assets under management which included various offshore retail funds and institutional mandates. Adriaan has received various financial industry awards from Extel and Institutional Investor and acknowledgements from leading newspapers such as The Financial Times and The Wall Street Journal. He is a CFA Charterholder.

Sean McCreery (Irish citizen. Born 1965) qualified as a chartered accountant with KPMG before holding a number of senior finance positions including the ABP Food Group and was involved in the establishment of Broadnet, a pan-European wireless broadband business. Mr McCreery established Novana Consulting Ltd a company specialising in the provision of corporate services. He acts as company secretary for the Air France Irish joint venture and also serves as non-executive director of a number of investment funds in Ireland.

Paul McNaughton (Irish citizen. Born 1952) is an advisor and Non-Executive Director for several investment companies and other financial entities in Ireland. Until August 2004, Mr McNaughton was Global Head of Fund Administration and Custody for Deutsche Bank Group. Mr McNaughton was also Chief Executive of Deutsche Bank Group's fund administration and custody business in Ireland for ten years. Prior to this, Mr McNaughton held several senior management positions including General Manager of IFSC operations with the Investment Bank of Ireland from 1987 to 1991. Mr McNaughton has been appointed as chairman of the board of Directors.

Stephen Rumball (British citizen. Born 1960) qualified as a barrister in England in 1982. He specialised from 1982 to 1997 in international tax planning and structuring with particular reference to the financial services and investment management industries. In 1997 he formed his own consultancy, Iliad Consulting Limited, to advise clients in the asset management business and a successor entity, Iliad Consulting LLP was established in January 2003. He is an advisor to a number of investment management groups established in the UK, the USA and Continental Europe, primarily single and multi-strategy hedge fund groups and long only funds businesses.

No Director has:

- (i) any unspent convictions in relation to indictable offences;
- (ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any asset of such Director;
- (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;
- (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;
- (v) had any public criticism 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 given in this document, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

The Company Secretary is Matsack Trust Limited.

THE INVESTMENT MANAGER

Pursuant to the Investment Management Agreement dated 21 December 2005 between the Company and the Investment Manager, Intrinsic Value Investors (IVI) LLP has been appointed by the Company to provide investment management, advisory and distribution services to the Company. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the UK to conduct designated investment business. The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission pursuant to the U.S. Investment Advisers Act of 1940, as amended. The Investment Manager is also the Company's promoter.

The Investment Manager was incorporated in the UK on 13 July 2005 as a limited liability partnership. Aside from the assets of the Company, the Investment Manager manages several other client portfolios on a discretionary basis, all of which follow the same investment philosophy and invest in Pan-European equities.

Under the Investment Management Agreement, neither the Investment Manager nor any of its members, directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of the Investment Manager in the performance of its duties, and in no circumstances shall the Investment Manager nor any of its members, directors, officers, employees or agents be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties, or the exercise of its powers under the Investment Management Agreement. In addition, the Company has agreed to indemnify and keep indemnified and hold harmless the Investment Manager (and each of its members, directors, officers, employees and agents) from and against any and all actions, proceedings, claims, liabilities, demands, 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 or indirectly suffered or incurred by the Investment Manager (or any of its members, directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties under the

Investment Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Investment Manager in the performance of its duties under the Investment Management Agreement or as otherwise may be required by law.

The Investment Management Agreement also contains provisions on conflicts of interest. See "General - Conflicts of Interest" below.

The Investment Management Agreement should continue in force until terminated by either the Company or the Investment Manager at any time upon ninety (90) days' prior notice in writing to the other party or until terminated by either the Company or the Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 11 of the Investment Management Agreement continues for longer than fourteen (14) days or until terminated by either the Company or the Investment Manager at any time forthwith by notice in writing to the other party to the Investment Management Agreement if such other party ("Defaulting Party") shall at any time during the continuance of the Investment Management Agreement: (i) commit any material breach of the Investment Management Agreement or commit persistent breaches of the Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the Defaulting Party requiring it to remedy same; (ii) be unable to perform its duties under this Agreement due to any change in law or regulatory practice; (iii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) be the subject of a court order for its winding up or liquidation.

The Investment Manager may from time to time, with the prior approval of the Company and the Central Bank, appoint sub-investment managers in respect any particular Portfolio. Details of any such sub-investment managers will be provided in the relevant Supplement(s). The fees payable to such sub-investment manager(s) shall be met by the Investment Manager and shall not be payable by the Company. The name of any sub-investment managers will be disclosed in the periodic reports of the Company and provided to Shareholders on request.

THE ADMINISTRATOR

The Company has appointed State Street Fund Services (Ireland) Limited to act as Administrator of the Company responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value of the Company and the Shares, and for providing registrar, transfer agency and related support services to the Company.

The principal activity of the Administrator is to act as administrator for collective investment schemes. The Administrator is regulated by the Central Bank. The Administrator is a private limited company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is £5,000,000 with an issued and paid up share capital of £350,000.

The Administration Agreement between the Company and the Administrator dated 21 December 2005 shall continue in force for an initial period of six months and thereafter may be terminated by either of the parties on giving ninety days' prior written notice to the other party. In addition, the Administration Agreement may be terminated forthwith by either party giving notice in writing to the other party if at any time (a) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due or (b) the party notified shall commit any breach of the

provisions of the Administration Agreement and shall not have remedied that within 30 days after the service of written notice requiring it to be remedied.

In the absence of negligence, fraud, bad faith or wilful default, the Administrator will not be liable to the Company and the Shareholders for any loss incurred by it as a result of the proper performance of its obligations and duties under the Administration Agreement.

The Company is obligated under the Administration Agreement to hold harmless and indemnify the Administrator (on its own behalf and on behalf of its permitted delegates, servants and agents) against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Company's investments or Shares) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator its delegates, servants or agents is or are guilty of negligence, wilful default, bad faith, fraud or recklessness in the performance of its duties under the Administration Agreement.

THE DEPOSITARY

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of all of the Company's assets, pursuant to a Depositary Agreement dated 27 June 2016.

The Depositary is a private limited liability company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. As at 31 December 2015, the Depositary had funds under custody in excess of US\$602.3 billion. The Depositary is regulated by the Central Bank. The Depositary may not delegate its fiduciary duties.

Depositary's Functions

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles.
- carrying out the instructions of the Company unless they conflict with applicable law and the Articles.
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits.
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles.
- monitoring of the Company's cash and cash flows.
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In addition, the Depositary will be obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

Depositary's Liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Regulations.

The Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping 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 Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix E to this Prospectus.

The Depositary may not be replaced without the approval of the Central Bank. The Articles contain the conditions to be followed with respect to the replacement of the Depositary with another depositary and contain provisions to ensure the protection of Shareholders in the event of any such replacement.

Termination

The Depositary Agreement may be terminated by either of the parties on giving ninety (90) days prior written notice to the other party, subject to the appointment of a replacement Depositary. The Depositary Agreement may be terminated immediately (subject to a replacement depositary being appointed where applicable) by either party giving notice in writing to the other party if, inter alia, at any time: (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the UCITS Directive; (ii) the party notified shall commit any material breach of the provisions of the Depositary Agreement and shall not have remedied that within 30 days after the service of written notice requiring it to be remedied; (iii) or any of the representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified.

The Depositary shall not be entitled to retire voluntarily except upon the appointment of a new depositary in accordance with the requirements of the Central Bank or upon the revocation of authorisation of the Company.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- (a) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (b) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (a) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (b) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (c) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (d) may provide the same or similar services to other clients including competitors of the Company;
- (e) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

DIRECTORS' FEES

The Articles provide that the Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors. Currently, the fee for each Director is EUR 15,000 per annum (provided however that Adriaan de Mol van Otterloo has waived such fee) and the fee for Mr McNaughton in his capacity as chairman and Director of the board is EUR17,500. The Directors and any alternate Directors may be paid all travelling, hotel and any other expenses

properly incurred by them in attending and returning from meetings of the Directors or any other meeting in connection with the business of the Company.

PAYING AGENTS

The Company may appoint Paying Agents from time to time in certain jurisdictions. The fees and expenses of such Paying Agents shall be at normal commercial rates.

REMUNERATION POLICY AND PRACTICES

The Company is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”), as required under the UCITS Directive. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Company. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Shareholders. The Remuneration Policy is reviewed annually and applies to staff whose professional activities have a material impact on the risk profile of the Company, and ensures that no individual will be involved in determining or approving their own remuneration. The Directors who are also employees or partners of the Investment Manager do not receive any remuneration in respect of their services as directors of the Company. The other Directors receive fixed remuneration in respect of their services which is set at a level determined by the board as a whole and which is not performance related. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Company. The nature of the Directors’ remuneration, being fixed and not including any variable component and being determined by the board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration. The Company has not established a remuneration committee.

TAXATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of non-Irish shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below).

The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out

in the Subscription Agreement has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. 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 Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Portfolio are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Portfolio and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

OECD Common Reporting Standard

The Council of the EU has recently adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development and which generalises the automatic exchange of information within the European Union as of 1 January 2016. Regulations implementing the Common Reporting Standard came into effect in Ireland on 31 December 2015. Under these measures, the Company is required to report information relating to Shareholders, including the identity and residence of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD Common Reporting Standard.

Meaning of terms

Meaning of 'residence' for companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

A company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'residence' for individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'ordinary residence' for individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2016 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2019.

Meaning of 'intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

Foreign taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

UK TAXATION

The information contained below is provided for UK resident investors only and is based on our understanding of UK tax legislation and the known current HMRC interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the overall legal and tax implications of subscribing for, purchasing, holding, switching or disposing of Shares under the laws of any jurisdiction in which they may be subject to tax.

This summary in particular does not address the tax consequences for non UK resident persons who hold Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or permanent establishment). In addition, the summary only addresses the tax consequences for UK resident Shareholders who hold the Shares as an investment and not as trading stock. It does not deal with the position of certain classes of investors, such as dealers in securities and insurance companies, trusts and persons who have acquired their Shares by reason of their or another's employment.

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 in the Company is made will endure indefinitely. The following statements are based on current tax legislation, together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

THE COMPANY

The Directors intend to conduct the affairs of the Company so that it does not become resident in the UK and does not carry on a trade within the UK for UK for tax purposes. Accordingly, whilst the position cannot be guaranteed, the Company should not be subject to UK income tax or corporation tax other than on certain UK source income. If the Company should invest in UK investments, any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the Company can make a valid treaty claim to avoid or minimise such withholding tax.

The Company may, under UK tax legislation, be regarded as carrying on a trade in the United Kingdom through the activities of the Investment Manager on its behalf. It is intended that the Investment Manager shall be organised such that the Investment Manager shall not constitute a UK branch or permanent establishment of the Company by reason of exemptions provided by Chapter 1 of Part 14 of the Income Tax Act 2007 and Chapter 2 of Part 24 Corporation Tax Act 2010. These exemptions, which apply in respect of income tax and corporation tax respectively, are substantially similar and are each often referred to as the Investment Manager Exemption ("**IME**").

In organising its affairs such that it is able to meet the IME conditions, the Investment Manager has indicated that it will take into account all published guidance by HMRC that sets out their interpretation of the law and how the conditions for access to the IME are interpreted by HMRC. However, it cannot be assured that the conditions of the IME will be met at all times in respect of the Company. In this regard, section 59 Finance Act 2011 provides that, where a corporate fund is authorised as a UCITS in another EU member state, and is also treated as resident in that other EU member state for the purposes of any tax imposed by that Member State on Income, then the corporate fund is not to be viewed as UK resident for tax purposes even if it would be so viewed under general UK tax principles.

Each Share Class of the Company should be treated as an "offshore fund" for the purposes of the UK Offshore Company's tax regime in Section 355 of the Taxation (International and Other Provisions) Act 2010. The UK's reporting fund regime, which is contained in the Offshore Company's (Tax) Regulations 2009 (Statutory Instrument 2009/3001), therefore applies to these share classes

Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in shares in the Company, the relevant Portfolio (or class) would need to be certified as a "reporting fund". The Company has applied for and intends to maintain UK reporting fund status with HMRC in respect of the following Share classes from 1 January 2011 onwards. HMRC have confirmed that each of these share classes have been accepted into the reporting fund regime with effect from 1 January 2011. These are the only Share Classes of the Company for which shares have currently been issued:

IVI European Fund – Euro Class Shares

IVI European Fund – Pound Sterling Class Shares

The Swiss Franc Share Class has been established as a third Share Class of the Company. It is the intention of the Directors to obtain and maintain UK reporting fund status in respect of the Swiss Franc Share Class for all periods in which Swiss Franc Shares are in issue.

The comments below in relation to the UK taxation of UK resident investors in reporting fund shares classes ("**RFSC**") relate to investors in each of the above share classes. Such comments are based on the premise that each of the RFSC will maintain reporting fund status with HMRC from 1 January 2011 onwards. It is important to note that reporting fund status must be maintained on an annual basis by each share class. If reporting fund status is revoked by HMRC for any RFSC, that RFSC will

be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime.

THE SHAREHOLDERS

None of the RFSC are categorised as 'bond funds' under the relevant UK legislation. Broadly speaking a share class is likely to be viewed as a 'bond fund' for an accounting period if at any time in that accounting period the market value of its 'excepted assets', being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as 'bond funds' exceed more than 60% of the market value of its total assets. Investors' attention is particularly drawn to the fact that whether any RFSC would be viewed as a 'bond fund' for UK tax purposes should be confirmed on an annual basis by review.

Dividends and other income distributions paid or deemed to be paid to UK resident individual Shareholders in respect of Shares in the Company which are deemed to be 'bond funds' may instead be taxed as interest. If so, no tax credit would be available in respect of the dividend and the applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 50% for additional rate taxpayers.

UK resident corporate Shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime, which is likely to mean total returns from the share class are subject to corporation tax on a market to market basis, and the offshore income gain regime should not apply.

Taxation of UK Shareholders – Treatment of gains

The relevance of reporting fund status for UK investors is that gains realised by investors on disposals of investments in reporting funds, which retain their reporting fund status for the entire period in which the investors hold the investment, will in most circumstances be treated as a 'capital disposal' for UK taxation purposes. Each RFSC is currently a reporting fund with HMRC, and has been a reporting fund and where relevant previously certified as a distributing fund over the entire period in which it has UK resident investors.

Broadly, gains realised on disposals of investments in non RFSC are likely to be taxable as an income receipt (without credit for any indexation which would otherwise be available) in the hands of the investors as an offshore income gain under the UK offshore fund regime.

UK individual investors in RFSC are considered to be Shareholders who are resident or, if applicable, ordinarily resident in the UK for tax purposes and may be liable to capital gains tax in respect of capital disposals of their RFSC Shares.

Any capital increase in the value of the RFSC Shares realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains code (current headline rate of 28%), subject to the availability of various exemptions and/or reliefs. Deductible costs should include the amount initially paid for the RFSC Shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of investors in non RFSC. Broadly speaking, an investor in a non RFSC will only have a potential liability to UK tax in respect of actual distributions received/ accumulations made. The tax point for such distributions/accumulations is likely to be the date on which such distributions were paid/ accumulations were accumulated. These distributions/accumulations should be viewed as foreign dividend income for UK individual investors.

UK corporate investors in RFSC may be liable to UK corporation tax at their marginal rate in respect of capital disposals of RFSC Shares.

The deemed distributions received by the corporate throughout their period of ownership of the RFSC Shares may in certain circumstances represent additional base cost on sale of the RFSC Shares.

Taxation of UK Shareholders – Treatment of income

There are currently three rates of UK income tax charged on gross dividends received by UK individuals: basic rate of 10% (for dividends within the first slice of taxable income up to £35,000), higher rate of 32.5% (for dividends within the next £115,000 of taxable income; £150,000 cumulatively) and additional rate of 42.5% (for the dividends within any income over £150,000). A tax credit equivalent to 1/9th of the deemed net distribution may be available in certain circumstances.

This tax credit, if available, can be offset against the income tax payable on the deemed dividend but cannot give rise to a cash refund from HMRC.

UK corporate investors may be exempt from UK corporation tax on distributions if the distribution falls within one of the dividend exemption categories.

UK individual investors in RFSC will be taxed on income accruing in a RFSC on an annual basis, rather than when it is distributed to the investor. This is the case irrespective of whether any income is physically distributed/accumulated to a RFSC shareholder in any period in respect of his/her holding. UK investors will be viewed as receiving income equivalent to their proportionate share of the “reported income” of the RFSC; which will be the excess of the reportable income over any distributions/accumulations actually made by the RFSC in respect of that reporting period.

The tax point for distributions/accumulations actually received by investors should be the date such distributions/accumulations were paid/made. The tax point for any reported income should be the six months after the end of the reporting period. On the basis that the each RFSC is not a ‘bond fund’ the excess of reported income over actual distributions/accumulations should be viewed as foreign dividends for UK taxation purposes. In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. The advice assumes that all investors will be viewed as holding the shares as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

UK corporate investors may be exempt from UK corporation tax on the deemed distribution represented by the ‘reported income’ if any actual distribution from the RFSC would fall within one of the dividend exemption categories for corporate recipients. If the deemed distributions do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

UK exempt investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

Taxation of UK Shareholders – Anti-avoidance provisions

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to Shareholdings in the company. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective investors resident or ordinarily resident in the United Kingdom for taxation purposes is particularly drawn to the following anti-avoidance provisions.

Section 13 of the Taxation of Chargeable Gains Act 1992 (“Section 13”), applies to a “participator” in a Company for UK taxation purposes (the term “participator includes, but is not limited to, a Shareholder) if the Company is controlled by a sufficiently small number of persons such that, if it were a body corporate resident in the UK for taxation purposes, it would be a “close company”.

If at any time when (i) a gain accrues to the Company which constitutes a chargeable gain for UK purposes (such as on a disposal by the Company of any of its investments) and (ii) the provisions of Section 13 apply; a participator can be treated for the purposes of UK taxation as if a part of any

chargeable gain accruing to the Company had accrued to that Shareholder directly. The gain accruing to the Shareholder is equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the Company as a participator. A Shareholder could therefore incur a liability to tax even if the gain accruing to the Company had not been distributed by the Company. No liability under Section 13 will be incurred by such a Shareholder, however, where the proportionate interest of the Shareholder in the company, together with their associates, means that 10% or less of the chargeable gain is apportioned to them under the Section 13 rules.

The attention of individuals ordinarily resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Company (including, if the Company or any Company thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a share class which has been certified by HMRC as a RFSC. Where a share class has not been certified as a RFSC, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

UK stamp duty and stamp duty reserve tax

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

No UK stamp duty will be payable on the issue of the Shares. Legal instruments transferring the Shares should not be subject to UK stamp duty provided that such instruments are executed outside the UK and do not relate to matters done or to be done in the UK.

UNITED STATES

Pursuant to US Internal Revenue Service ("IRS") regulations, the Company and its tax advisers hereby inform you that: (i) any tax advice contained herein is not intended and was not written to be used, and cannot be used by any taxpayer, for the purposes of avoiding penalties that may be imposed on the taxpayer; (ii) any such advice was written to support the promotion or marketing of the Shares described in this Prospectus; and (iii) each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

The Company

In general, the Company's investment and trading gains are not expected to be subject to US federal income taxes because the Company intends to structure its investments and operations so that it will not be treated as engaged in a "trade or business" in the United States for US federal income tax purposes. However, the Company may earn certain US source interest income and dividend income that are subject to US federal withholding tax at a rate of 30%. This tax will apply even if the Company complies with its obligations under the Hiring Incentives to Restore Employment Act (the "HIRE Act") (as discussed below). The Company will be subject to US federal income tax on any gain realized from the sale of a "United States real property interest" within the meaning of Section 897 of the US Internal Revenue Code of 1986, as amended (the "Code"), which term generally includes, among other things, stock of a "United States real property holding corporation".

The Foreign Account Tax Compliance Act ("FATCA") provisions of the HIRE Act provide that the Company must disclose the name, address and taxpayer identification number of certain US persons that own, directly or indirectly, an interest in the Company, as well as certain other information relating to any such interest, pursuant to the terms of the intergovernmental agreement ("IGA") between the United States and Ireland and implementing legislation and regulations adopted by Ireland. If the Company fails to comply with these requirements, then a 30% withholding tax will be

imposed on payments to the Company of US source income and proceeds from the sale of property that could give rise to US source interest or dividends. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In this regard, the Company may require investors to provide any documentation or other information regarding the investor and its beneficial owners that the Company determines is necessary or desirable in order for the Company to avoid the withholding tax and otherwise comply with the HIRE Act. The Company has registered with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and reports information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime. If the Company becomes subject to a withholding tax as a result of the HIRE Act, the value of Shares held by all shareholders may be materially affected, although the Company generally expects to charge the amounts to the relevant investors, as applicable. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of the HIRE Act on their investment in the Company.

US Tax-Exempt Shareholders

Shares may be sold to a limited number of US investors which are pension and profit sharing trusts or other tax-exempt organizations ("US Tax-Exempt Shareholders"). The Company is a "passive foreign investment company" ("PFIC") as defined in Code Section 1297. Assuming a US Tax-Exempt Shareholder does not borrow money or otherwise utilize leverage in connection with its acquisition of Shares, the US Tax-Exempt Shareholder generally should not realize "unrelated debt-financed income" as defined in Code Section 514 or "unrelated business taxable income" as defined in Code Section 512 with respect to its investment in the Company and generally should not be subject to US federal income tax under the PFIC provisions of the Code with respect to its investment in the Company.

US Taxable Shareholders

Persons generally subject to US federal income taxation on worldwide income ("US Taxable Shareholders") should be aware of certain tax consequences of investing directly or indirectly in the Company. As noted above, the Company is a PFIC. A US Taxable Shareholder is subject to different rules depending on whether the US Taxable Shareholder makes an election to treat the Company as a "qualified electing fund" (a "QEF election") for the first taxable year that the US Taxable Shareholder holds Shares (a "timely QEF election").

If a US Taxable Shareholder makes a timely QEF election, the US Taxable Shareholder must report each year for US federal income tax purposes his pro rata share of the Company's ordinary earnings and net capital gain, if any, for the year, but certain tax penalty provisions applicable to a non-electing Shareholder will not apply. If a US Taxable Shareholder does not make a timely QEF election, certain tax penalties may be applicable. These alternative sets of tax rules are discussed in more detail below. **The Company does not intend to furnish information necessary for a US Taxable Shareholder to make an effective QEF election.**

A US Taxable Shareholder who makes a timely QEF election (an "Electing Shareholder") must report for US federal income tax purposes his pro rata share of the ordinary earnings and the net capital gain, if any, of the Company for the taxable year of the Company that ends with or within the taxable year of the Electing Shareholder. The "net capital gain" of the Company is the excess, if any, of the Company's net long-term capital gains over its net short-term capital losses and is reported by the Electing Shareholder as long-term capital gain. Any net operating losses or net capital losses of the Company will not pass through to the Electing Shareholder and will not offset any ordinary earnings or

net capital gain of the Company reportable to Electing Shareholders in subsequent years (although such losses would ultimately reduce the gain, or increase the loss, recognized by the Electing Shareholder on his disposition of his Shares).

A US Taxable Shareholder makes a QEF election for a taxable year by completing and filing IRS Form 8621 in accordance with the instructions thereto. As noted above, the Company does not intend to furnish information necessary for a US Taxable Shareholder to make an effective QEF election.

A US Taxable Shareholder who does not make a timely QEF election (a "Non-Electing Shareholder") will be subject to special rules with respect to (i) any "excess distribution" (generally, the portion of any distributions received by the Non-Electing Shareholder on the Shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Shareholder in the three preceding taxable years, or, if shorter, the Non-Electing Shareholder's holding period for his Shares), and (ii) any gain realized on the sale or other disposition of such Shares. Under these rules, (i) the excess distribution or gain would be allocated ratably over the Non-Electing Shareholder's holding period for the Shares; (ii) the amount allocated to the current taxable year would be taxed as ordinary income; and (iii) the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year. If a Non-Electing Shareholder who is an individual dies while owning Shares, the Non-Electing Shareholder's successor would be ineligible to receive a step-up in tax basis of the Shares.

The Company may invest in companies that are PFICs. US Taxable Shareholders will be subject to the PFIC rules with respect to their indirect ownership interests in such PFICs.

If the Company were classified as a "controlled foreign corporation" (a "CFC") as defined in Code Section 957, each US Taxable Shareholder who is a "United States shareholder" (i.e., a Shareholder who owns, or who is considered to own as a result of certain attribution rules, 10% or more of the total combined voting power of all classes of the Shares entitled to vote) would be required to include in his gross income, for his taxable year in which the taxable year of the Company ends, his pro rata share of the Company's income for such year. This income would be reported by the "United States shareholder" as ordinary income even to the extent that it is attributable to net long-term capital gains of the Company. With respect to a US Taxable Shareholder's direct interest in the Company (as opposed to the US Taxable Shareholder's indirect interests in other PFICs in which the Company may invest), the PFIC rules will not apply to any portion of a US Taxable Shareholder's holding period during which the US Taxable Shareholder is a "United States shareholder" and the Company is a CFC. The law is unclear as to whether the CFC rules apply on a Portfolio-by-Portfolio basis or on a Company-wide basis. If applied on a Portfolio-by-Portfolio basis, a shareholder could be treated as a "United States shareholder" if he owned 10% or more of the total voting power of the Shares of a particular Portfolio, rather 10% or more of the total voting power of all Shares of the Company.

Information Reporting Requirements

US Tax-Exempt Shareholders and US Taxable Shareholders may be subject to certain IRS filing requirements. For example, pursuant to Code Section 6038B, a US person which transfers property (including cash) to a foreign corporation in exchange for stock in the corporation is in some cases required to file an information return with the IRS with respect to such transfer. Accordingly, a US Tax-Exempt Shareholder or US Taxable Shareholder may be required to file an information return with respect to its investment in the Company. Additional reporting requirements may be imposed on a US Tax-Exempt Shareholder or US Taxable Shareholder that acquires Shares of a Portfolio with a value equal to at least 10% of the aggregate value of all of the Shares of such Portfolio. Further, Shareholders may be required to file an information return with respect to an investment in the Company pursuant to Code Section 6038D or Code Section 1298(f). Shareholders should consult their own tax advisers with respect to these and any other applicable filing requirements.

The IRS has released final Treasury Regulations expanding previously existing information reporting, record maintenance and investor list maintenance requirements with respect to certain “tax shelter” transactions (the “Tax Shelter Regulations”). The Tax Shelter Regulations may potentially apply to a broad range of investments that would not typically be viewed as tax shelter transactions, including investments in investment companies and portfolio investments of investment companies. Under the Tax Shelter Regulations, if the Company engages in a “reportable transaction,” a Shareholder would be required, under certain circumstances, to (i) retain all records material to such “reportable transaction”; (ii) complete and file IRS Form 8886, “Reportable Transaction Disclosure Statement” as part of its US federal income tax return for each year it participates in the “reportable transaction”; and (iii) send a copy of such form to the IRS Office of Tax Shelter Analysis at the time the first such tax return is filed. The scope of the Tax Shelter Regulations may be affected by further IRS guidance. Non-compliance with the Tax Shelter Regulations may involve significant penalties and other consequences. Each Shareholder should consult its own tax advisers as to its obligations under the Tax Shelter Regulations.

Non-Confidentiality

A Shareholder (and each employee, representative, or other agent of the Shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Company and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder relating to such tax treatment and tax structure.

ERISA AND RETIREMENT PLAN MATTERS

The following is a summary of certain aspects of the laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Company or a particular investor.

The Company may accept subscriptions from pension and profit-sharing plans maintained by U.S. corporations and/or unions, individual retirement accounts and Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors") as well as subscriptions from plans maintained by governmental entities, churches and non-U.S. companies. It is not anticipated that the assets of the Company will be subject to ERISA, or the prohibited transaction provisions of Section 4975 of the Code because the Company intends to limit the investments by Benefit Plan Investors. It is further anticipated that the assets of the Company will not be subject to any other law or regulation specifically applicable to governmental, church or non-U.S. plans ("Similar Law"). Under ERISA and the regulations thereunder, the Company's assets will not be deemed to be plan assets subject to Title I of ERISA or Section 4975 of the Code if less than 25% of the value of each class of the Company's Shares is held by Benefit Plan Investors, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Manager and certain affiliated persons or entities (the "25% Threshold"). The Company will not knowingly accept subscriptions for Shares or permit transfers of Shares to the extent that such investment or transfer would subject the Company's assets to Title I of ERISA or Section 4975 of the Code. In addition, the Company has the authority to require the redemption of all or some of the Shares held by any Benefit Plan Investor or other plan investor if the continued holding of such Shares, in the opinion of the Directors, could result in the Company being subject to Title I of ERISA, Section 4975 of the Code or Similar Law.

Certain duties, obligations and responsibilities are generally imposed on persons who serve as fiduciaries with respect to employee benefit plans or accounts ("Plans"); for example, ERISA and the Code prohibit acts of fiduciary self-dealing and certain transactions between Plans and "parties-in-interest" or "disqualified persons" (as such terms are defined in ERISA and the Code). In the Company's Application Form, each Plan investor will be required to make certain representations, including that the person who is making the decision to invest in the Company is independent and has not relied on any advice from the Company, the Investment Manager, any placement agent associated with the Company, or any of their affiliates with respect to the investment in the Company. Accordingly, Plan fiduciaries should consult their own investment advisors and their own legal counsel regarding the investment in the Company and its consequences under applicable law, including ERISA, the Code and any Similar Law.

All Plans subject to Title I of ERISA ("ERISA Plans") are required to file annual reports (Form 5500) with the U.S. Department of Labor setting forth the fair market value of all ERISA Plan assets. Under ERISA's general reporting and disclosure rules, ERISA Plans are required to include information regarding their assets, expenses and liabilities. To facilitate a plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and expenses contained in this Prospectus or Supplement, including but not limited to any fees payable to the Investment Manager, as supplemented annually by the Company's audited financial statements and the notes thereto, are intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of Form 5500.

FEES AND EXPENSES

The Company shall pay the Directors and the Depositary such fees and expenses relating to each Portfolio as will be specified in the Relevant Supplement. The Company shall pay the Investment Manager and the Administrator such fees and expenses relating to each Portfolio as will be specified in the Relevant Supplement.

The Company will also pay certain other costs, charges, fees and expenses incurred in its operation, including without limitation fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any Shares with the regulatory authorities in various jurisdictions, the cost of listing and maintaining a listing of Shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and Shareholders meetings and professional fees and expenses for legal, auditing and other consulting services and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the Shares for sale in certain jurisdictions, the Company may pay the fees and expenses of paying agents, information agents and/or correspondent banks, as may be set out in a supplement or addendum or similar document in relation to the sale of Shares in such jurisdiction.

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year shall not exceed EUR20,000 per Portfolio or such other amount as the Directors may from time to time determine and disclose to the Shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. None of the Directors have entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The expenses of each Portfolio of the Company are deducted from the total income of such Portfolio before dividends are paid. Expenses of the Company which are not directly attributable to the operation of a particular Portfolio are allocated among all Portfolios in a manner determined by the Directors. Expenses of the Company which are not directly attributable to a specific class of Shares and which are directly attributable to a specific Portfolio are allocated among all classes of such Portfolio in a manner determined by the Directors. In such cases, the expenses will normally be allocated among all classes of such Portfolio pro-rata to the value of the net assets of the Portfolio which are attributable to those classes. Expenses of the Company which are directly attributable to a specific class of Shares shall be allocated to that class.

Without prejudice to the above, the Company, the Investment Manager or any sub-investment manager may from time to time and at their sole discretion and out of their own resources decide to rebate to some or all Shareholders or to intermediaries, part or all of the management, investment management, performance and/or distribution fees.

Additional fees may be payable by Shareholders or investors to intermediaries through whom they invest in such amount as they may agree with the relevant intermediaries and this may result in differing yields to different investors in relation to their Shares.

GENERAL

CONFLICTS OF INTEREST

The Depositary, the Administrator, the Investment Manager, any sub-investment manager, the Directors (the "Interested Parties"), and their affiliates may from time to time act as manager, registrar, administrator, trustee, custodian, investment manager, adviser, director or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company and/or in any of the Portfolios, or be otherwise involved in banking and investment banking including corporate finance and capital markets activities, in securities issuing, securities distribution, research and trading. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Portfolio, or a material interest or potential conflict of interest in services or transactions with or for the Company or any Portfolio. Each will at all times have regard in such event to its obligations under the Memorandum and Articles of Association of the Company and/or any agreements to which it is party or by which it is bound in relation to the Company or any Portfolio and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company.

The Interested Parties may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. The Interested Parties are under no obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The relationship between the Investment Manager and the Company is as described in the Investment Management Agreement as dated 21 December 2005. That relationship will not give rise to any fiduciary or equitable duties on the Investment Manager's part or on the part of the Company or Investment Manager's affiliates which would prevent or hinder the Company, the Investment Manager, or any of their affiliates in doing business under those agreements, acting as both market maker and broker, principal and agent or in doing business with or for affiliates, connected customers or other customers or investors and generally acting as provided in the agreements.

In providing services to the Company, neither, the Investment Manager, any sub-investment manager, nor their affiliates shall be obliged to disclose to the Company or take into consideration any information, fact, matter or thing if:

- (i) such information is held solely on the other side of a Chinese Wall from the individual making the decision or taking the step in question; and
- (ii) disclosure or use of such information would breach a duty or confidence to any other person or result in a breach of the law; and
- (iii) such information has not come to the actual notice of the individual making the decision or taking the step in question (whether or not such information comes to the notice of any officer, director, member, employee or agent of the Investment Manager's or any affiliate).

No further disclosure to, or consent from, the Company is required in relation to or as a result of any matter referred to above.

Where the competent person valuing unlisted securities is an Interested Party the relevant Interested Party's fees (which are payable by the Company and based on Net Asset Value) will increase as the Net Asset Value of the Company increases.

There is nothing to prevent the Directors or other Interested Parties from dealing as principal in the sale or purchase of assets to or from the Company, or to prevent the Depositary from acting as custodian and/or trustee in any other capacity for other clients, or from buying, holding and dealing in any assets for its own account or for the account of any client notwithstanding that similar or the same assets may be held or dealt in by or for the account of the Company. The relevant Interested Party shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Company, information which has come into its or its associates' possession as a result of any such arrangements. Neither the relevant Interested Party nor any of its associates shall be liable to account to the Company for any profits or benefits made or derived by or in connection with any such transaction. However, any such transactions must be conducted on an arm's length basis and consistent with the best interest of Shareholders. Transactions will be deemed to have been conducted on an at arm's length basis if: (a) a certified valuation of the transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary or an affiliate of the Depositary, an entity approved by the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms reasonably available on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is (or in the case of a transaction with the Depositary or an affiliate of the Depositary, the Directors are) satisfied conform to the principle of execution on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders. Where transactions are conducted in accordance with (c), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. With that exception, at the date of this Prospectus no Director or any connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company except that one or more of the Directors may hold Subscriber Shares. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

In selecting brokers to make purchases and sales for the Company for the account of a Portfolio, the Investment Manager will choose those brokers who have agreed to provide best execution to the Company. In this regard, best execution means the best price available in the market exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions and having regard to market timing sensitivities where even the expression of buying (selling) interest could lead to the offer (or bid) price moving against the Company. The Investment Manager will consider the overall economic result of the transaction, price of commission plus other costs, the efficiency of the transaction, the broker's ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information (provided these services assist in the provision of investment services to the Company) and the financial strength and stability of the broker.

In circumstances where the Investment Manager or any sub-investment manager recaptures a portion of brokerage fees from a broker in relation to the purchase and/or sale of securities for a Portfolio, such rebate (less any reasonable properly vouched fees and expenses directly incurred by the Investment Manager or the sub-investment manager in arranging such rebate and agreed with the Company) must be paid into that Portfolio.

Adriaan de Mol Van Otterloo is a partner of the Investment Manager.

MEETINGS

At least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty one clear days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. An extraordinary meeting at which no special resolution is to be considered may be convened on no less than fourteen clear days' notice. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "Voting Rights" in this Prospectus.

REPORTS AND ACCOUNTS

The Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Portfolio for the period ending 31 December in each year. Annual reports will be forwarded to Shareholders and the Companies Announcements Office of the Irish Stock Exchange within four months of the end of the relevant accounting period end and at least twenty-one days before the annual general meeting. In addition, the Directors shall cause to be prepared a half-yearly report, which shall include unaudited half-yearly accounts for the Company and each Portfolio. Half-yearly accounts for each Portfolio will be forwarded to Shareholders in the relevant Portfolio and the Companies Announcements Office of the Irish Stock Exchange within two months of the end of the relevant accounting period. The annual report and the half-yearly report may be sent to Shareholders by electronic mail or other electronic means of communication where Shareholders have elected to receive the reports by such methods. Shareholders are also entitled to receive reports by hard copy mail on request.

WINDING UP

The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall, in relation to the assets available for distribution among the Shareholders, make in the books of the Company such transfers thereof to and from Portfolios as may be necessary in order that the effective burden of such creditors' claims may be shared between the holder of Shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (i) First, in the payment to the holders of the Shares of each series of a sum in the currency in which that series is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such series held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Portfolio to enable such payment to be made. In the event that, as regards any series of Shares, there are insufficient assets available in the relevant Portfolio to enable such payment to be made recourse shall be had:
 - (1) first, to the assets of the Company not comprised within any of the Portfolios; and
 - (2) secondly, to the assets remaining in the Portfolios for the other series of Shares (after payment to the holders of the Shares of the series to which they

relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Portfolio.

- (ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Portfolios remaining after any recourse thereto under sub-paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Portfolios.
 - (iii) Thirdly, in the payment to the holders of each series of Shares of any balance then remaining in the relevant Portfolio, such payment being made in proportion to the number of Shares of that series held.
 - (iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Portfolios, such payment being made in proportion to the number of Shares held.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Acts of Ireland, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. Shareholders may request that assets which are to be distributed to them in specie will be first liquidated to cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability.

MATERIAL CONTRACTS

The following contracts, which are summarised in the "Management and Administration" and "Fees and Expenses" sections in this Prospectus, have been entered into and are, or may be, material:

- (a) Investment Management Agreement dated 21 December 2005 between the Company and the Investment Manager pursuant to which the Investment Manager was appointed to provide investment management and advisory services to the Company.
- (b) Administration Agreement dated 21 December 2005 between the Company, and the Administrator pursuant to which the Administrator was appointed to provide administration, accounting and Shareholder registration and transfer agency services to the Company.
- (c) Amended and restated Depositary Agreement dated 27 June 2016 between the Company and the Depositary pursuant to which the Depositary has been appointed as custodian of the Company's assets.

MISCELLANEOUS

- (a) No Shares are under option or are agreed conditionally or unconditionally to be put under option.
- (b) Except as disclosed in the "Fees and Expenses" section of this Prospectus, no commission, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any Shares.

- (c) The Company has no employees.
- (d) The Company has not, since its establishment, been engaged in, and is not currently engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by, or against, the Company.
- (e) As of the date of this Prospectus the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.
- (f) No Director has any interest in any transaction which has been effected by the Company and which is unusual in its nature or conditions or significance to the business of the Company.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland during normal business hours on any Dealing Day:

- (a) the material contracts referred to above;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the UCITS Regulations and the Central Bank regulations issued pursuant thereto;
- (d) a list of past and current directorships and partnerships held by each Director over the last five years; and
- (e) such other documents as may be specified in any Relevant Supplement.

In addition, the Memorandum and Articles of Association of the Company and any yearly or half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day.

APPENDIX I RECOGNISED MARKETS

The exchanges/markets are set out below in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investment in unlisted securities, investment will be limited to securities listed or traded on the following stock exchanges and regulated markets:

- (i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD: Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States of America.

- (ii) Any of the following exchanges:
 - Argentina
 - Buenos Aires Stock Exchange
 - Cordoba Stock Exchange
 - La Plata Stock Exchange
 - Mendoza Stock Exchange
 - Rosario Stock Exchange

 - Brazil
 - Bahia-Sergipe-Alagoas Stock Exchange
 - Brasilia Stock Exchange
 - Extremo Sul Porto Allegre Stock Exchange
 - Minas Esperito Santo Stock Exchange
 - Parana Curitiba Stock Exchange
 - Pernambuco e Paraiba Recife Stock Exchange
 - Regional Fortaleza Stock Exchange
 - Rio de Janeiro Stock Exchange
 - Santos Stock Exchange
 - Sao Paulo Stock Exchange

 - Bulgaria
 - Bulgarian Stock Exchange

 - China
 - Shanghai Securities Exchange
 - Shenzhen Stock Exchange

 - Croatia
 - Zagreb Stock Exchange

 - Egypt
 - Cairo Stock Exchange
 - Alexandria Stock Exchange

 - Hong Kong
 - Hong Kong Stock Exchange

 - India
 - Bombay Stock Exchange
 - Madras Stock Exchange
 - Delhi Stock Exchange
 - Ahmedabad Stock Exchange
 - Bangalore Stock Exchange
 - Cochin Stock Exchange
 - Gauhati Stock Exchange
 - Magadh Stock Exchange
 - Pune Stock Exchange
 - Hyderabad Stock Exchange
 - Ludhiana Stock Exchange
 - Uttar Pradesh Stock Exchange

	Calcutta Stock Exchange
Indonesia	Jakarta Stock Exchange Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange Bumiputra Stock Exchange
Mexico	Bolsa Mexicana de Valores
Philippines	Philippines Stock Exchange
Romania	Bucharest Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Stock Exchange SESDAQ
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Thailand Stock Exchange
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange

(iii) The following markets:

- the market organised by the members of the International Securities Market Association;
- the market conducted by the "listed money market institutions" as described in the Bank of England publication "The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April 1988, (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; and
- EURO MTF in Luxembourg, regulated and operated by the Luxembourg Stock Exchange;
- the French Market for "Titres des Creance Negotiable" (over-the-counter market

in negotiable debt instruments)

- the alternative investment market in the United Kingdom regulated and operated by the London stock exchange.

(iv) any organised exchange or market in the European Economic Area on which futures or options contracts are regularly traded.

(v) any stock exchange approved in a member state of the European Economic Area.

Financial Derivative Instruments

In the case of an investment in financial derivative instrument, means investment in any derivative market approved in a member state of the European Economic Area.

APPENDIX II

DEPOSITARY SUB-CUSTODIAN

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

Australia

The Hongkong and Shanghai Banking Corporation Limited

HSBC Custody and Clearing
Level 13, 580 George St.
Sydney, NSW **2000**, Australia

Austria

Deutsche Bank AG

Fleischmarkt 1
A-1010 Vienna, Austria

UniCredit Bank Austria AG

Custody Department / Dept. 8398-TZ
Julius Tandler Platz 3
A-1090 Vienna, Austria

Belgium

Deutsche Bank AG, Netherlands

(operating through its Amsterdam branch with support from its Brussels branch)
De Entrees 99-197
1101 HE Amsterdam, Netherlands

Federation of Bosnia and Herzegovina

UniCredit Bank d.d.

Zelenih beretki 24
71 000 Sarajevo
Federation of Bosnia and Herzegovina

Bulgaria

Citibank Europe plc, Bulgaria Branch

Serdika Offices, 10th floor
48 Sitnyakovo Blvd.
1505 Sofia, Bulgaria

UniCredit Bulbank AD

7 Sveta Nedelya Square
1000 Sofia, Bulgaria

Croatia

Privredna Banka Zagreb d.d.

Custody Department
Radnička cesta 50
10000 Zagreb, Croatia

Zagrebacka Banka d.d.

Savska 60
10000 Zagreb, Croatia

Cyprus

BNP Paribas Securities Services, S.C.A., Greece

(operating through its Athens branch)
94 V. Sofias Avenue & 1 Kerasountos Str.
115 28 Athens, Greece

Czech Republic

Československá obchodní banka, a.s.

Radlická 333/150
150 57 Prague 5, Czech Republic

UniCredit Bank Czech Republic and Slovakia, a.s.

BB Centrum – FILADELFIE
Želetavská 1525/1
140 92 Praha 4 - Michle, Czech Republic

Denmark

Nordea Bank AB (publ), Sweden

(operating through its subsidiary, Nordea Bank Danmark A/S)
Strandgade 3
0900 Copenhagen C, Denmark

Skandinaviska Enskilda Banken AB (publ), Sweden

(operating through its Copenhagen branch)
Bernstorffsgade 50
1577 Copenhagen, Denmark

Estonia

AS SEB Pank

Tornimäe 2
15010 Tallinn, Estonia

Finland

Nordea Bank AB (publ), Sweden

(operating through its subsidiary, Nordea Bank Finland Plc.)
Satamaradankatu 5
00500 Helsinki, Finland

Skandinaviska Enskilda Banken AB (publ), Sweden

(operating through its Helsinki branch)

Securities Services
Box 630
SF-00101 Helsinki, Finland

France

Deutsche Bank AG, Netherlands

(operating through its Amsterdam branch with support from its Paris branch)
De Entrees 99-197
1101 HE Amsterdam, Netherlands

Germany

State Street Bank GmbH

Brienner Strasse 59
80333 Munich, Germany

Deutsche Bank AG

Alfred-Herrhausen-Allee 16-24
D-65760 Eschborn, Germany

Greece

BNP Paribas Securities Services, S.C.A.

94 V. Sofias Avenue & 1 Kerasountos Str.
115 28 Athens, Greece

Hungary

Citibank Europe plc Magyarországi Fióktelepe

7 Szabadság tér, Bank Center
Budapest, H-1051 Hungary

UniCredit Bank Hungary Zrt.

6th Floor
Szabadság tér 5-6
H-1054 Budapest, Hungary

Iceland

Landsbankinn hf.

Austurstræti 11
155 Reykjavik, Iceland

Ireland

State Street Bank and Trust Company, United Kingdom branch

525 Ferry Road
Edinburgh EH5 2AW, Scotland

Italy

Deutsche Bank S.p.A.

Investor Services
Via Turati 27 – 3rd Floor
20121 Milan, Italy

Latvia

AS SEB banka

Unicentrs, Valdlauči
LV-1076 Kekavas pag., Rigas raj., Latvia

Lithuania

AB SEB bankas

Gedimino av. 12
LT 2600 Vilnius, Lithuania

Netherlands

Deutsche Bank AG

De Entrees 99-197
1101 HE Amsterdam, Netherlands

Norway

Nordea Bank AB (publ), Sweden

(operating through its subsidiary, Nordea Bank Norge ASA)
Essendropsgate 7
0368 Oslo, Norway

Skandinaviska Enskilda Banken AB (publ), Sweden

(operating through its Oslo branch)
P.O. Box 1843 Vika
Filipstad Brygge 1
N-0123 Oslo, Norway

Poland

Bank Handlowy w Warszawie S.A.

ul. Senatorska 16
00-293 Warsaw, Poland

Bank Polska Kasa Opieki S.A.

31 Zwirki I Wigury Street
02-091, Warsaw, Poland

Portugal

Deutsche Bank AG, Netherlands

(operating through its Amsterdam branch with support from its Lisbon branch)
De Entrees 99-197
1101 HE Amsterdam, Netherlands

Romania

Citibank Europe plc, Dublin – Romania Branch

8, Iancu de Hunedoara Boulevard
712042, Bucharest Sector 1, Romania

Serbia

UniCredit Bank Serbia JSC

Omladinskih Brigada 88, Airport City

11000 Belgrade, Serbia

Slovak Republic

UniCredit Bank Czech Republic and

Slovakia, a.s.

Šancová 1/A

813 33 Bratislava, Slovak Republic

Slovenia

UniCredit Banka Slovenija d.d.

Šmartinska 140

SI-1000 Ljubljana, Slovenia

Spain

Deutsche Bank S.A.E.

Calle de Rosario Pino 14-16,

Planta 1

28020 Madrid, Spain

Sweden

Nordea Bank AB (publ)

Smålandsgatan 17

105 71 Stockholm, Sweden

Skandinaviska Enskilda Banken AB (publ)

Sergels Torg 2

SE-106 40 Stockholm, Sweden

Switzerland

Credit Suisse AG

Uetlibergstrasse 231

8070 Zurich, Switzerland

UBS Switzerland AG

Max-Högger-Strasse 80-82

CH-8048 Zurich-Alstetten, Switzerland

Turkey

Citibank, A.Ş.

Tekfen Tower

Eski Buyukdere Caddesi 209

Kat 3

Levent 34394 Istanbul, Turkey

Deutsche Bank A.Ş.

Eski Buyukdere Caddesi

Tekfen Tower No. 209

Kat: 17 4

Levent 34394 Istanbul, Turkey

Ukraine

PJSC Citibank

16-g Dilova St.
Kyiv 03150, Ukraine

United Kingdom

State Street Bank and Trust Company, United Kingdom branch

525 Ferry Road
Edinburgh EH5 2AW, Scotland

United States

State Street Bank and Trust Company

One Lincoln Street
Boston, MA 02111
United States

SUPPLEMENT NO. 1 IVI EUROPEAN FUND

SK 99163 0020 1456400