

CULLEN FUNDS PLC

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

**North American High Dividend Value Equity Fund
Global ex-North America High Dividend Value Equity Fund
Global High Dividend Value Equity Fund
US Enhanced Equity Income Fund
Emerging Markets High Dividend Fund**

(Each a portfolio of Cullen Funds plc)

PROSPECTUS

INVESTMENT MANAGER

Cullen Capital Management LLC

DATED 24 August 2015

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IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under “DEFINITIONS” below.

THIS PROSPECTUS

This Prospectus describes Cullen Funds plc (the “Company”), an umbrella investment company with segregated liability between sub-funds and 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 portfolios of assets which will comprise separate funds. In accordance with the requirements of the Central Bank Notices, Shares may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class.

The portfolio of assets maintained and comprising a separate sub-fund will be invested in accordance with the investment objectives and policies applicable to such Fund. The directors of the Company (“Directors”) have established five Funds:

North American High Dividend Value Equity Fund
Global ex-North America High Dividend Value Equity Fund
Global High Dividend Value Equity Fund
US Enhanced Equity Income Fund
Emerging Markets High Dividend Fund

The investment objective and policies of each of the Funds and relevant investment considerations are specified in this Prospectus.

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

DIRECTORS’ RESPONSIBILITY

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

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, repurchasing, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

CENTRAL BANK AUTHORISATION - UCITS

The Company is authorised and regulated by the Central Bank as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and will

comply with the Central Bank's Notices. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them without compliance with any registration or other legal requirements.

The Company qualifies as a UCITS and may apply for recognition by other EU Member States or elsewhere.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any of the States of the United States. Except with respect to permitted U.S. Persons (as defined herein), the Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "United States") or to or for the account or benefit of any U.S. Person (as defined herein). In reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(2) of the 1933 Act and Regulation D thereunder, the Company may arrange or permit the private sale of Shares to a limited number (being not more than 100) of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) in the United States under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act. Any resales or transfers of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether they are a "U.S. Person".

The Company will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), since it will limit to not more than 100 the number of beneficial owners of its securities that are U.S. Persons. The Directors will not knowingly permit the number of Shareholders who are U.S. Persons to exceed 100. To ensure this limit is maintained the Directors may require the mandatory repurchase of Shares beneficially owned by U.S. Persons.

The Company is a recognised scheme in the UK for the purposes of Section 264 of the UK Financial Services and Markets Act 2000, as amended or re-enacted from time to time ("FSMA"). This Prospectus has been approved for the purposes of Section 21 of the FSMA by the Company which as operator of a scheme recognised under Section 264 of the FSMA is an authorised person in the UK under the FSMA. Accordingly, the Company may be marketed to the general public in the UK. Certain rules made under FSMA for the protection of private customers will not apply to investments in the Company (for example those conferring rights to cancel or withdraw from certain investments). Compensation under the Financial Services Compensation Scheme will generally not be available in connection with investments in the Company.

Shares in the Company confer rights against the Company in accordance with the Articles of the Company. Voting rights are attached to Shares in the Company and may be exercised at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No persons other than Shareholders or their proxies have the right to vote at Shareholder meetings.

UK Facilities Agent

Spring Capital Partners Limited has been appointed UK Facilities Agent to the Fund having its offices at 20, Ironmonger Lane, London EC2V 8EP.

Documents

The following documents may be inspected and obtained (free of charge for 1-4) from the address of the UK Facilities Agent:

1. the instrument constituting the scheme;
2. any instrument amending the instrument constituting the scheme;
3. the latest prospectus;
4. the key investor information documents; and
5. the latest annual and half-yearly accounts.

Price and Redemption

Information in English about prices of units in the scheme can be obtained from the UK Facilities Agent at the above address or on the following web site: <http://www.springcapitalpartners.com>

An investor may arrange for redemption of units in the scheme and obtain payment for such redemption at the address of the UK Facilities Agent. Full details of the redemption process are included in the Prospectus.

The scheme is a non certificated scheme.

Complaints

Any complaint with regard to the operation of the scheme should be submitted to Spring Capital Partners Limited at the address noted above.

RELIANCE ON THIS PROSPECTUS

Shares in the Company are offered only on the basis of the information contained in this Prospectus and, if appropriate, the latest audited annual accounts and any subsequent unaudited 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 not relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the Company other than those contained in this Prospectus 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 Directors, the Investment Manager, the Administrator or the Custodian. Statements in this Prospectus are based on the law and practice currently 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 create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

INVESTMENT RISKS

Investment in the Company carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. If Subscription Fees are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term. Investment risk factors for an investor to consider are set out under "SPECIAL CONSIDERATIONS AND RISK FACTORS" below.

SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Prospectus.

THE FUNDS

The Funds of the Company are:

North American High Dividend Value Equity Fund
Global ex-North America High Dividend Value Equity Fund
Global High Dividend Value Equity Fund
US Enhanced Equity Income Fund
Emerging Markets High Dividend Fund

A full description of the investment objectives and policies of each Fund is contained under "INVESTMENT OBJECTIVES AND POLICIES" below.

PURCHASE, REDEMPTION AND EXCHANGE OF SHARES

Purchase orders and redemption requests for Shares may be made on any Dealing Day. In addition, requests may be made on any Dealing Day for exchange of Shares of any Class of any Fund for Shares of the same Class of any other Fund.

INVESTMENT MANAGEMENT AND ADMINISTRATION

The Directors have appointed Cullen Capital Management LLC as investment manager to each Fund. The Investment Manager has responsibility for investing and managing the assets of the Funds according to their investment objectives.

The Directors have appointed RBC Investor Services Ireland Limited to prepare and maintain the books and records of the Company and each Fund and to provide related administration and accounting services. The Directors have appointed RBC Investor Services Bank S.A., Dublin Branch as custodian of the Company with responsibility for the safe-keeping of the assets of each Fund and the settlement of transactions for each Fund. The Custodian may employ a global sub-custodian or various sub-custodians outside Ireland.

FEES AND EXPENSES

The assets of each of the Funds are subject to fees and expenses including investment management, custody and administration fees as well as organisational expenses. Subject to a voluntary operating expense cap, these fees will be reflected in the Net Asset Value of each Fund. See "FEES AND EXPENSES".

INVESTMENT OBJECTIVES AND POLICIES

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objective and policies for the Funds are set out below. The investment objective and policies for later Funds will be formulated by the Directors at the time of creation of such Funds.

The investment objective of a Fund will not be altered at any time without the approval of an ordinary resolution of the Shareholders. In the event of a change of investment objectives and/or a material change in investment policy, a reasonable notification period will be provided by the Directors to enable Shareholders to redeem their Shares prior to implementation of these changes.

INVESTMENT OBJECTIVES AND POLICIES

The Funds will purchase transferable securities listed or traded on Recognised Markets in accordance with the investment restrictions described under "INVESTMENT RESTRICTIONS" below and subject to the market limits specified in the Articles. The Funds have the investment objectives and policies set out below.

Where a Fund receives a security listed on an exchange which the Investment Manager determines would otherwise not be in compliance with the Fund's investment policy from time to time due to a corporate action, the Investment Manager will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

The Funds may utilise certain financial derivative instruments for the purposes of share class hedging, described under "Share Class Hedging" below, while the US Enhanced Equity Income Fund may write covered call options for hedging purposes and/or in order to generate additional income.

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

Profile of a Typical Investor

Investment in the Fund's Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund's Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

Investment Objective

The investment objective of the North American High Dividend Value Equity Fund is to seek long-term capital appreciation and current income.

Investment Policies

The investment policy of the Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies. Companies are considered medium or large primarily based on market capitalisation. Generally, companies will be considered medium companies where they have a capitalisation of between US\$3 billion and US\$7 billion. Companies will generally be considered large companies where they have a market capitalisation of over US\$7 billion. The Fund intends to purchase a broad and diverse group of shares of medium and large companies traded principally on exchanges in the United States.

The Fund intends to invest in securities which have a dividend yield greater than the securities comprising the S&P 500 Stock Index (the "Benchmark Stock Index"). For the avoidance of doubt, the Fund does not intend to track the performance of the Benchmark Stock Index nor is it intended that the investments of the Fund be limited to components of the Benchmark Stock Index. It is also not

intended for the Fund to invest in funds or other securities that are intended to track the Benchmark Stock Index.

Under normal circumstances, the Fund will invest most of its assets in high dividend paying securities of medium and large companies incorporated in the U.S.. In addition to investment in assets in securities of medium and large companies incorporated in the U.S., the Fund may invest up to 30% of its Net Asset Value in American Depository Receipts (“ADRs”), which trade on exchanges in the U.S., although it is anticipated that ADRs will generally constitute approximately 15-25% of the Fund’s Net Asset Value.

Generally the Fund will invest similar amounts of its Net Asset Value in each individual security in the portfolio at its initial time of purchase. It is currently intended that the securities that make up the portfolio will be broadly diversified, with no more than 5% of the Net Asset Value of the Fund being invested in any one security calculated either at the time of its initial purchase, or in the event that the same security is purchased subsequently, by reference to the Fund’s total investment in that security at the then calculated Net Asset Value. Securities that make up the portfolio will generally be diversified across 15-25 industries, with no more than 15% of the Net Asset Value of the Fund being invested in securities in any one industry, calculated either at the time of the initial purchase of the securities, or in the event that the same securities are purchased subsequently, by reference to the Fund’s total investment in that industry at the then calculated Net Asset Value.

The Investment Manager will generally select securities for the Fund based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the respective Fund’s Benchmark Stock Index;
- a dividend yield greater than the average dividend yield of the equity securities in the respective Fund’s Benchmark Stock Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

The Investment Manager may sell any securities in the portfolio at any time when they no longer become attractive investments based on their growth potential, dividend yield or price.

GLOBAL EX-NORTH AMERICA HIGH DIVIDEND VALUE EQUITY FUND

Profile of a Typical Investor

Investment in the Fund’s Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund’s Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

Investment Objective

The investment objective of the Global ex-North America High Dividend Value Equity Fund is to seek long-term capital appreciation and current income.

Investment Policies

The investment policy of the Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies. Companies are considered medium or large primarily based on market capitalisation. Generally, companies will be considered medium companies where they have a capitalisation of between US\$3 billion and US\$7 billion. Companies will generally be considered large companies where they have a market capitalisation of over US\$7 billion. Generally, the Fund intends to purchase a broad and diverse group of shares of medium and large companies traded principally on exchanges outside the U.S. and in American Depository Receipts (“ADRs”), which trade on exchanges in the U.S..

Where the Fund invests in securities, it is intended that those securities will have a dividend yield greater than the securities comprising the MSCI EAFE Stock Index (the "Benchmark Stock Index"). For the avoidance of doubt, the Fund does not intend to track the performance of the Benchmark Stock Index nor is it intended that the investments of the Fund be limited to components of the Benchmark Stock Index. It is also not intended for the Fund to invest in funds or other securities that are intended to track the Benchmark Stock Index.

Under normal circumstances, the Fund will invest most of its assets in high dividend paying securities of medium and large companies located outside the United States, in countries such as Australia, Brazil, Canada, China, Egypt, Finland, France, Germany, Hong Kong, Indonesia, Italy, Japan, Korea, Malaysia, Netherlands, Singapore, South Africa, Spain, Switzerland, Taiwan and the United Kingdom. The Fund will primarily invest in securities of companies in developed countries globally, but may also invest in securities of companies located in emerging market countries globally. The Fund may also invest in equity securities listed or traded on Recognised Markets in Russia. Any such investment in Russia shall typically be in the region of 0% to 20% of the Net Asset Value of the Fund and shall not exceed 20% of the Net Asset Value of the Fund at the time of their original purchase. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Fund.

Generally the Fund will invest similar amounts of its Net Asset Value in each individual security in the portfolio at its initial time of purchase. Generally the securities that make up the portfolio will be broadly diversified, with no more than 5% of the Net Asset Value of the Fund being invested in any one security calculated either at the time of its initial purchase, or in the event that the same security is purchased subsequently, by reference to the Fund's total investment in that security at the then calculated Net Asset Value. Securities that make up the portfolio will generally be diversified across 15-25 industries, with no more than 20% of the Net Asset Value of the Fund being invested in securities in any one industry, calculated either at the time of the initial purchase of the securities, or in the event that the same securities are purchased subsequently, by reference to the Fund's total investment in that industry at the then calculated Net Asset Value.

As the Fund may invest without limit in emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Investment Manager will generally select securities for the Fund based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the respective Fund's Benchmark Stock Index;
- a dividend yield greater than the average dividend yield of the equity securities in the respective Fund's Benchmark Stock Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

The Investment Manager may sell any securities in the portfolio at any time when they no longer become attractive investments based on their growth potential, dividend yield or price.

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

Profile of a Typical Investor

Investment in the Fund's Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund's Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

Investment Objective

The investment objective of the Global High Dividend Value Equity Fund is to seek long-term capital appreciation and current income.

Investment Policies

The investment policy of the Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies. Companies are considered medium or large primarily based on market capitalisation. Generally, companies will be considered medium companies where they have a capitalisation of between US\$3 billion and US\$7 billion. Companies will generally be considered large companies where they have a market capitalisation of over US\$7 billion. Generally, the Fund intends to purchase a broad and diverse group of shares of medium and large companies traded principally on worldwide exchanges, in countries such as Australia, Brazil, Canada, China, Egypt, Finland, France, Germany, Hong Kong, Indonesia, Italy, Japan, Korea, Malaysia, Netherlands, Singapore, South Africa, Spain, Switzerland, Taiwan, the United Kingdom and the United States. The Fund may also invest in equity securities listed or traded on Recognised Markets in Russia. Any such investment in Russia shall typically be in the region of 0% to 20% of the Net Asset Value of the Fund and shall not exceed 20% of the Net Asset Value of the Fund at the time of their original purchase. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Fund.

Where the Fund invests in securities, it is intended that those securities will have a dividend yield greater than the securities comprising the MSCI World Index (the "Benchmark Stock Index"). For the avoidance of doubt, the Fund does not intend to track the performance of the Benchmark Stock Index nor is it intended that the investments of the Fund be limited to components of the Benchmark Stock Index. It is also not intended for the Fund to invest in funds or other securities that are intended to track the Benchmark Stock Index.

Under normal circumstances, the Fund will invest most of its assets in high dividend paying securities of medium and large companies. The Fund will primarily invest in securities of companies in developed countries globally, but may also invest in securities of companies located in emerging market countries globally. **As the Fund may invest without limit in emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Generally, the Fund will invest similar amounts of its Net Asset Value in each individual security in the portfolio at its initial time of purchase. Generally the securities that make up the portfolio will be broadly diversified, with no more than 5% of the Net Asset Value of the Fund being invested in any one security calculated either at the time of its initial purchase, or in the event that the same security is purchased subsequently, by reference to the Fund's total investment in that security at the then calculated Net Asset Value. Securities that make up the portfolio will generally be diversified across 15-25 industries, with no more than 20% of the Net Asset Value of the Fund being invested in securities in any one industry, calculated either at the time of the initial purchase of the securities, or in the event that the same securities are purchased subsequently, by reference to the Fund's total investment in that industry at the then calculated Net Asset Value.

Other than the United States, no more than 30% of the Fund's net assets will be invested in any one country calculated either at the time of the initial purchase of the relevant securities, or in the event that further such securities are purchased subsequently, by reference to the Fund's total investment in those securities at the then calculated Net Asset Value.

The Investment Manager will generally select securities for the Fund based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the respective Fund's Benchmark Stock Index;
- a dividend yield greater than the average dividend yield of the equity securities in the respective Fund's Benchmark Stock Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

The Investment Manager may sell any securities in the portfolio at any time when they no longer become attractive investments based on their growth potential, dividend yield or price.

US ENHANCED EQUITY INCOME FUND

Profile of a Typical Investor

Investment in the Fund's Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund's Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

Investment Objective

The investment objective of the US Enhanced Equity Income Fund is to seek long-term capital appreciation and current income.

Investment Policies

The investment policy of the Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies. Companies are considered medium or large primarily based on market capitalisation. Generally, companies will be considered medium companies where they have a capitalisation of between US\$3 billion and US\$7 billion. Companies will generally be considered large companies where they have a market capitalisation of over US\$7 billion. The Fund intends to purchase a broad and diverse group of securities of medium and large companies involved in varied industries and traded principally on exchanges in the United States. The Fund also intends the aforementioned securities to have a dividend yield greater than the securities comprising the S&P 500 Stock Index (the "Benchmark Stock Index"). For the avoidance of doubt, the Fund does not intend to track the performance of the Benchmark Stock Index nor is it intended that the investments of the Fund be limited to components of the Benchmark Stock Index. It is also not intended for the Fund to invest in funds or other securities that are intended to track the Benchmark Stock Index.

The Investment Manager will generally select such securities for the Fund based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the Fund's Benchmark Stock Index;
- a dividend yield greater than the average dividend yield of the equity securities in the Fund's Benchmark Stock Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

While the Fund will invest most of its assets in dividend paying securities of medium and large companies incorporated in the U.S., the Fund may also invest up to 30% of its Net Asset Value in ADRs (of medium and large companies) traded on exchanges in the U.S.. It is anticipated that ADR's will generally constitute approximately 15-25% of the Fund's Net Asset Value.

The Investment Manager will also selectively write covered call options for hedging purposes and/or in order to generate additional income for the Fund. Writing a covered call involves the Fund selling a call option for an equity security that is currently held in its portfolio. The purchaser of a call option has the right to buy, and the writer (in this case the Fund) of a call option has the obligation to sell, an underlying security at a specified exercise price during a specified option period. The advantage of writing covered calls is that the Fund receives a premium for writing the call, which is additional income. However, if the security rises in value and the call is exercised, the Fund may not participate fully in the market appreciation of the security. Generally, the Investment Manager does not expect the writing of covered call options to exceed 50% of the Fund's Net Asset Value. In monitoring these

limits, the market value of the call options' underlying securities will be measured as a percentage of the Fund's Net Asset Value.

Generally the Fund will invest similar amounts of its Net Asset Value in each individual security in the portfolio at its initial time of purchase. It is currently intended that the securities that make up the portfolio will be broadly diversified, with no more than 5% of the Net Asset Value of the Fund being invested in any one security calculated either at the time of its initial purchase, or in the event that the same security is purchased subsequently, by reference to the Fund's total investment in that security at the then calculated Net Asset Value. Securities that make up the portfolio will generally be diversified across 15-25 varied industries, with no more than 15% of the Net Asset Value of the Fund being invested in securities in any one industry, calculated either at the time of the initial purchase of the securities, or in the event that the same securities are purchased subsequently, by reference to the Fund's total investment in that industry at the then calculated Net Asset Value.

The Investment Manager may sell any securities in the portfolio at any time when they no longer become attractive investments based on their growth potential, dividend yield or price.

The Fund's global exposure is the incremental exposure and leverage generated by it through the use of financial derivative instruments such as its writing of covered call options. The global exposure of the Fund is calculated using the commitment approach, whereby positions in financial derivative instruments are calculated, based in the case of covered call options (using the conversion methodologies set out in the risk management process for the Company) on the market value of the underlying equity security. As the Fund is using the commitment approach to calculate its global exposure, it must ensure that such global exposure does not exceed its total Net Asset Value. Although the Fund does not expect to be leveraged through its writing of covered call options, it will be deemed leveraged where it has a global exposure of greater than zero and as provided above, the calculation of such global exposure also includes incremental exposure generated through the use of financial derivative instruments including the writing of covered call options. In that context, the Fund will not be leveraged in excess of 100% of Net Asset Value.

EMERGING MARKETS HIGH DIVIDEND FUND

Profile of a Typical Investor

Investment in the Fund's Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund's Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

Investment Objective

The investment objective of the Emerging Markets High Dividend Fund is to seek long-term capital appreciation and current income.

Investment Policies

The investment policy of the Fund is to purchase dividend paying equity securities of companies across all capitalizations organized in or with a strong association to emerging market countries globally including Russia and China (and subject to the limits provided further below) .

Under normal circumstances, the Fund will invest at least 80% of its assets in high dividend paying securities of companies across all capitalizations that are organized in, maintain at least 50% of their assets in, or derive at least 50% of their revenues from, emerging market countries. These dividend paying securities will generally have a dividend yield greater than the average dividend yield of the equity securities comprising the MSCI Emerging Markets Index (the "Benchmark Stock Index"). For the avoidance of doubt, the Fund does not intend to track the performance of the Benchmark Stock Index nor is it intended that the investments of the Fund be limited to components of the Benchmark Stock Index. It is also not intended for the Fund to invest in funds or other securities that are intended to track the Benchmark Stock Index.

The Investment Manager will generally select such securities (which may be denominated in currencies of emerging countries) for the Fund on Recognised Markets globally based on not only the criteria contained in this section generally but also specifically the following:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the Fund's Benchmark Stock Index;
- a dividend yield greater than the average dividend yield of the equity securities in the Fund's Benchmark Stock Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

The Fund may also invest in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") representing emerging markets securities and in real estate investment trusts.

Generally, the Fund will invest similar amounts of its Net Asset Value in each individual security in the portfolio at its initial time of purchase. Generally the securities that make up the portfolio will be broadly diversified, with no more than 5% of the Net Asset Value of the Fund being invested in any one security calculated either at the time of its initial purchase, or in the event that the same security is purchased subsequently, by reference to the Fund's total investment in that security at the then calculated Net Asset Value. The Fund also intends to diversify its investments across different countries including but not limited to Brazil, China, Columbia, Czech Republic, Greece, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Philippines, Poland, Russia, Singapore, South Africa, Sri Lanka, Taiwan, Thailand and Turkey but the percentage of the Fund's assets invested in particular countries or regions will change from time to time based on the Investment Manager's judgment of where long-term capital appreciation and current income is best achieved at that time. However, no more than 30% of the Net Asset Value of the Fund will be invested in securities of any one country (be that securities of companies organized in that specific country or organized elsewhere but maintaining at least 50% of their assets in, or deriving at least 50% of their revenues from, that country), calculated either at the time of initial purchase, or in the event that securities of the same country are purchased subsequently, by reference to the Fund's total investment in securities of that country at the then calculated Net Asset Value. The Investment Manager may sell any securities in the portfolio at any time when they no longer become attractive investments based on their growth potential, dividend yield or price. Investment in equity securities actually listed or traded in Russia will be limited to those on the RTS Stock Exchange or MICEX.

The Fund may invest up to 20% of its net assets in other collective investment undertakings whether UCITS or non-UCITS in accordance with the "INVESTMENT RESTRICTIONS" below and guidance note 2/03 of the Central Bank.

As the Fund may invest without limit in emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Fund such as those described in the Investment Objectives and Policies of each Fund above. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

- (i) Subject to paragraph (ii) below, a Fund may invest:
 - (a) up to 100% in transferable securities and money market instruments as prescribed in the UCITS Notices which are listed, traded or dealt in on a Recognised Market.
 - (b) up to 10% of its net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that:
 - 1. the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
 - 2. the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
 - (c) in money market instruments, other than those dealt on a Recognised Market.
 - (d) in units of UCITS.
 - (e) in units of non-UCITS as set out in guidance note 2/03 of the Central Bank.
 - (f) in deposits with credit institutions as prescribed in the UCITS Notices.
 - (g) in financial derivative instruments as prescribed in the UCITS Notices.
- (ii) A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph (i) above.
- (iii) A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on or for trading on or dealing in any Recognised Market.
- (iv)
 - (a) A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
 - (b) Subject to the prior approval of the Central Bank, the limit of 10% (in (a)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

- (c) The limit of 10% (in (a)) 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.

The transferable securities and money market instruments referred to in (b) and (c) shall not be taken into account for the purpose of applying the limit of 40% referred to in (a).

- (v)
 - (a) A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.
 - (b) Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, held as ancillary liquidity, must not exceed 10% of net assets.
 - (c) This limit may be raised to 20% in the case of deposits made with the Custodian.
- (vi)
 - (a) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
 - (b) This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988.
- (vii) 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:
 - (a) investments in transferable securities or money market instruments;
 - (b) deposits; and/or
 - (c) counterparty risk exposures arising from OTC derivatives transactions;
- (viii) The limits referred to in (iv), (v), (vi) and (vii) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (ix) Group companies are regarded as a single issuer for the purposes of (iv), (v), (vi) and (vii).
- (x) A Fund may invest up to 100% of net assets in different investment grade transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members may be drawn from the following list:

EU Member States

Australia

Canada

Japan

New Zealand

Norway

Switzerland

United States of America

Euratom

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

The Asian Development Bank

International Bank for Reconstruction and Development (The World Bank)

The Inter American Development Bank

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

- (xi) The Emerging Markets High Dividend Fund shall not invest more than 20% of its net assets in any one collective investment scheme or 30% of its net assets in aggregate in collective investment undertakings which are not UCITS. Each of the North American High Dividend Value Equity Fund, the Global ex-North America High Dividend Value Equity Fund, the Global High Dividend Value Equity Fund and the US Enhanced Equity Income Fund shall not invest more than 10% of its net assets in aggregate in other collective investment undertakings, whether UCITS or Non-UCITS. The collective investment undertakings in which a Fund can invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.

When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same investment management company or by any other company with which the investment management company is linked by common management or control, or by a substantial direct or indirect holding, that investment management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment scheme.

Where a commission (including a rebated commission) is received by the Investment Manager or the Investment Sub-Advisors by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Fund.

- (xii) A Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

- (xiii) A Fund may acquire no more than:

- (a) 10% of the non-voting shares of any single issuing body;
- (b) 10% of the debt securities of any single issuing body;
- (c) 25% of the units of any single collective investment undertaking;
- (d) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (b), (c) and (d) 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.

- (xiv) (xii) and (xiii) shall not be applicable to:

- (a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (b) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (d) shares held by a Fund in the capital of a company incorporated in a non-member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-member state, where under the legislation of that non-

member state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that non-member state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in (i) to (ix), and (xi) to (xiii), and provided that where these limits are exceeded, (xvi) and (xvii) are observed;

- (e) shares held by Fund 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.
- (xv) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- (xvi) If the limits laid down in (iv) to (xi) are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- (xvii) A Fund may not carry out uncovered sales of:
 - (a) transferable securities;
 - (b) money market instruments;
 - (c) units of collective investment undertakings; or
 - (d) financial derivative instruments.

Without limitation, the Directors may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund 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 in the Funds are currently offered, provided that the assets of each Fund will at all times 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 any Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes and the Prospectus will be updated accordingly.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investment in the Funds carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus in its entirety, and consult with their professional advisers, before purchasing Shares. The levels and bases of, and reliefs from, taxation to which both the Company and Shareholders may be subject, may change. Potential investors' attention is drawn to the section headed "TAXATION". Different risk considerations may apply to each Fund, and there can be no assurance that any Fund will achieve its investment objective. The Net Asset Value of a Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

MARKET RISK

The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation or preservation will occur.

INTERNATIONAL INVESTING

Investing in securities issued by companies and governments in different countries, especially those in emerging market countries, involves considerations and possible risks not associated with investing in issuers of one country. The values of investments denominated in currencies other than the Base Currency of a Fund are affected by changes in currency exchange rates. Investing in multiple jurisdictions involves consideration of different exchange control regulations, legal risks, tax law, including withholding taxes, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Currency exchange rates may fluctuate significantly over short periods of time causing a Fund's net asset value to fluctuate as well. Costs are incurred in connection with conversions between various currencies. In addition, brokerage commissions, custody fees and other costs of investing are higher in certain countries, and less developed markets may be less liquid, more volatile and less subject to governmental supervision than elsewhere. Investments in some issuers could be affected by factors such as expropriation, confiscatory taxation, lack of uniform accounting and auditing standards and potential difficulties in enforcing contractual obligations. Securities transactions in some countries are subject to settlement delays or risk of loss.

EMERGING MARKET COUNTRIES

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency of the relevant Fund). The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Investment in securities listed on Russian exchanges is subject to heightened risks. Political and economic instability may occur and is likely to have a greater impact on the securities markets and the economy in Russia. Foreign investment is affected by repatriation and currency convertibility. Adverse government policies and taxation laws may also have an impact on the Fund's investments. The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, the

settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

Investors' attention is also drawn to the risks referred to as "Settlement Risks", "Political and/or Regulatory Risks" and "Custodial Risks" in the sections set out below.

CREDIT RISK

A Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Fund may invest that are issued by sovereign governments, or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant Government. Any failure by any such Government to meet the obligations of any such political subdivisions, agencies or instrumentalities which default will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund.

A Fund will also have a credit risk on the parties with which it trades including, for example, counterparties to repurchase agreements or securities lending contracts. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Fund may experience both delays in liquidating the underlying securities and losses, including possible decline in the value of securities, during the period while it seeks to enforce its rights thereto, possible sub-normal levels of income, lack of access to income during the period and expenses in enforcing its rights.

S&P and Moody's ratings and ratings of other recognised rating agencies are relative and subjective and are not absolute standards of quality. Although these ratings are initial criteria for selection of investments in debt securities, the Investment Manager makes its own evaluation of these securities. Among the factors that are considered are the long-term ability of the issuers to pay principal and interest and general economic trends.

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.

WHEN-ISSUED AND DELAYED-DELIVERY SECURITIES

Each Fund may purchase securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. Purchase of securities on such basis may expose a Fund to risk because the securities may experience fluctuations in value prior to their actual delivery. Income is not accrued for a Fund with respect to a when-issued or delayed-delivery security prior to its stated delivery date. Purchasing securities on a when-issued or delayed-delivery basis can involve the additional risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. There is also a risk that the securities may not be delivered and that the Fund may incur a loss.

FOREIGN EXCHANGE RISK

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

The Net Asset Value per Share of a Fund will be computed in its Base Currency whereas the investments held for the account of a Fund may be acquired in other currencies. A Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of the Fund's investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also

be affected unpredictably by intervention by Government or central banks or by currency controls or political developments.

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.

FATCA

The United States Hiring Incentives to Restore Employment Act (the “**HIRE Act**”) was signed into U.S. law in March 2010 creating a new withholding regime referred to as the Foreign Account Tax Compliance Act (“**FATCA**”).

As a result, the Company will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to U.S. FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the Company as being a ‘non-participating financial institution’ for FATCA purposes. Any such U.S. FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances.

In addition to the above, certain other jurisdictions outside of the United States have indicated that they may introduce similar legislation to FATCA which could have a comparable effect on the Company.

Shareholders should consult their own tax advisers regarding the possible implications of these rules on their investments in a Fund.

SHARE CURRENCY DESIGNATION RISK

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Fund and the currency in which the relevant Class of Shares is designated may result in a decrease in return and/or a loss of capital for Shareholders.

The Investment Manager will try to mitigate this risk by using foreign exchange hedging transactions to hedge the foreign currency exposure of the Hedged Classes to the Base Currency of a Fund.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Class from benefiting if the Class Currency falls against the Base Currency of the Fund and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the Hedged Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments used in hedging activities.

Although hedging strategies may not necessarily be used in relation to each Class, the financial instruments used to implement such strategies shall be assets/liabilities of a Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments used in hedging activities will accrue solely to the relevant Hedged Class. Any currency exposure of a Hedged Class may not be combined with or offset with that of any other Class. Such hedging strategies may require the use of some of a Fund’s assets to support specific transactions and this may cause the performance of the Fund to be adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect a Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged. There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Class. In addition, the Company is not expected to utilize foreign exchange hedging during the period when a Fund's assets are being liquidated or a Fund is being terminated, although it may do so in the Investment Manager's sole discretion.

PORTFOLIO TURNOVER

When circumstances warrant, securities may be sold without regard to the length of time held. A Fund may engage in active shorter-term investing to benefit from yield disparities among different issues of securities, to seek shorter-term profits during periods of fluctuating interest rates or for other reasons. Active investing increases a Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

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.

MEDIUM COMPANIES

The investment risk associated with medium companies may be higher than that normally associated with larger, more established companies due to the greater business risks associated with smaller size, the relative inexperience of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of medium sized companies are often traded only over-the-counter and may not be traded in the volumes typical of trading on a national securities exchange. As a result, in order to sell this type of holding, a Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

SETTLEMENT RISKS

A Fund may be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default. Shareholders should also note that settlement mechanisms in emerging market countries are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect of investments in emerging market countries. Shareholders should also note that the securities of companies domiciled in emerging market countries are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Shares.

POLITICAL AND/OR REGULATORY RISKS

The value of the assets of a Fund 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.

CUSTODIAL RISK

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

EQUITIES

Funds investing in equities tend to be more volatile than Funds investing in bonds but can also offer greater potential for growth. The value of the underlying investments in the Funds may fluctuate quite dramatically in response to activities and results of individual companies, as well as in connection with general and economic conditions.

VALUE STOCKS

Securities are considered value stocks primarily because the Investment Manager concludes that a company's shares are undervalued by other market participants. In assessing value, the Investment Manager may consider additional factors such as price to earnings or price to book ratios. Value stocks may have a market value as a result of poor business prospects or financial weakness and may include companies with higher-than-average vulnerability to financial distress or even bankruptcy. The prices of this type of security may also be more volatile than those of shares in general.

LIQUIDITY RISK

In addition to the covered call options used by the US Enhanced Equity Income Fund, the Company will limit the use of financial derivative instruments to actively traded, liquid exchange-traded forward currency contracts and currency options where liquidity is estimated to be sufficient for hedging purposes. The volumes and prices of standardised exchange traded index futures are transparent and they are quoted on public trading data and information systems such as Bloomberg.

A Fund may invest no more than 10% of net assets in transferable securities which are not admitted to official listing on a stock market or another regulated market place. While these assets would be transferable, a Fund may nevertheless encounter difficulties in disposing of unlisted securities at fair prices, especially in adverse market conditions. Therefore, it is not the intention of the Investment Manager, currently, to invest in such unlisted securities.

OPTIONS OR COVERED CALL WRITING

The market price of a call option will, in most instances, move in conjunction with the price of the underlying equity security. However, if the security rises in value and the call is exercised, the US Enhanced Equity Income Fund may not participate fully in the market appreciation of the security, which may negatively affect your investment return.

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 any such borrowings.

Under the UCITS Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under the UCITS Regulations provided that the offsetting deposit (i) is denominated in the base currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

INVESTING IN SHARES

The Directors have authority to effect the issue of Shares in any Class in respect of a Fund and in accordance with the requirements of the Central Bank to create new Classes of Shares on such terms as they may from time to time determine in relation to any Fund. Issues of Shares will be made with effect from a Dealing Day.

The Net Asset Value per Share will be calculated separately for each Class.

HOW TO BUY SHARES

The following Classes of Shares of the Global High Dividend Value Equity Fund:

- Sterling Hedged Accumulating Institutional Share Class E
- Sterling Hedged Accumulating Retail Share Class G
- Euro Hedged Accumulating Retail Share Class K
- Euro Hedged Distributing Retail Share Class L
- USD Distributing Level Load Share Class N1
- USD Accumulating Level Load Share Class N2
- Sterling Accumulating Institutional Share Class O
- Sterling Distributing Institutional Share Class P; and

the following Classes of Shares of the US Enhanced Equity Income Fund:

- Sterling Hedged Accumulating Institutional Share Class E
- Sterling Hedged Distributing Institutional Share Class F
- Sterling Hedged Accumulating Retail Share Class G
- Sterling Hedged Distributing Retail Share Class H
- Euro Hedged Accumulating Institutional Share Class I
- Euro Hedged Distributing Institutional Share Class J
- Euro Hedged Accumulating Retail Share Class K
- Euro Hedged Distributing Retail Share Class L
- USD Accumulating Level Load Share Class N2
- Sterling Accumulating Institutional Share Class O; and

each Class of Share of the Emerging Markets High Dividend Fund will be available for subscription at the initial offer price of US\$10.00 per USD Institutional Class Share (plus applicable Subscription Fees), US\$10.00 per USD Retail Class Share (plus applicable Subscription Fees), US\$10.00 per USD Level Load Class Share (plus applicable Subscription Fees), EUR10.00 per Euro Institutional Class Share (plus applicable Subscription Fees), EUR10.00 per Euro Retail Class Share (plus applicable

Subscription Fees), STG£10.00 per Sterling Institutional Class Share (plus applicable Subscription Fees) and STG£10.00 per Sterling Retail Class Share (plus applicable Subscription Fees). Shares in the remaining Classes of the North American High Dividend Value Equity Fund and the Global High Dividend Value Equity Fund will be issued at their Net Asset Value per Share on each Dealing Day.

The initial offer period for the above mentioned Classes of Shares of the Global High Dividend Value Equity Fund and the US Enhanced Equity Income Fund as well as all Shares in the Emerging Markets High Dividend Fund shall continue to run until 1.00pm (Irish time) on 30 September 2015 or such other date as the Directors may determine and notify to the Central Bank.

Thereafter Shares of each Class in the Funds will be issued at their Net Asset Value per Share on each Dealing Day. Shares in all other Classes of the Funds are available for subscription at their Net Asset Value per Share on each Dealing Day except that Shares in the Global ex-North America High Dividend Value Equity Fund are no longer available for subscription.

Subscription is subject to receipt by the Company of the application form and proceeds in the manner described below. The Investment Manager may from time to time waive or reduce these amounts in its sole discretion in respect of any particular Shareholder or in general.

Fund	Class	Currency Denomination	Minimum Initial Subscription	Minimum Subsequent Subscription
North American High Dividend Value Equity Fund	USD Accumulating Institutional Share Class A	U.S. Dollars	\$1,000,000	\$100,000
	USD Distributing Institutional Share Class B	U.S. Dollars	\$1,000,000	\$100,000
	USD Accumulating Retail Share Class C	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
	USD Distributing Retail Share Class D	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
	Sterling Hedged Accumulating Institutional Share Class E	Sterling	£1,000,000	£100,000
	Sterling Hedged Distributing Institutional Share Class F	Sterling	£1,000,000	£100,000
	Sterling Hedged Accumulating Retail Share Class G	Sterling	£1,000	There will be no minimum subsequent subscription
	Sterling Hedged Distributing Retail Share Class H	Sterling	£1,000	There will be no minimum subsequent subscription
	Euro Hedged	Euro	€1,000,000	€100,000

	Accumulating Institutional Share Class I				
	Euro Hedged Distributing Institutional Share Class J	Euro	€1,000,000	€100,000	
	Euro Hedged Accumulating Retail Share Class K	Euro	€1,000	There will be no minimum subsequent subscription	
	Euro Hedged Distributing Retail Share Class L	Euro	€1,000	There will be no minimum subsequent subscription	
	USD Distributing Level Load Share Class N1	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription	
	USD Accumulating Level Load Share Class N2	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription	
	Sterling Accumulating Institutional Share Class O	Sterling	£1,000,000	£100,000	
	Sterling Distributing Institutional Share Class P	Sterling	£1,000,000	£100,000	
US Equity Fund	Enhanced Income	USD Accumulating Institutional Share Class A	U.S. Dollars	\$1,000,000	\$100,000
		USD Distributing Institutional Share Class B	U.S. Dollars	\$1,000,000	\$100,000
		USD Accumulating Retail Share Class C	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
		USD Distributing Retail Share Class D	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
		Sterling Hedged Accumulating Institutional Share Class E	Sterling	£1,000,000	£100,000
		Sterling Hedged Distributing Institutional Share Class F	Sterling	£1,000,000	£100,000

	Sterling Hedged Accumulating Retail Share Class G	Sterling	£1,000	There will be no minimum subsequent subscription	
	Sterling Hedged Distributing Retail Share Class H	Sterling	£1,000	There will be no minimum subsequent subscription	
	Euro Hedged Accumulating Institutional Share Class I	Euro	€1,000,000	€100,000	
	Euro Hedged Distributing Institutional Share Class J	Euro	€1,000,000	€100,000	
	Euro Hedged Accumulating Retail Share Class K	Euro	€1,000	There will be no minimum subsequent subscription	
	Euro Hedged Distributing Retail Share Class L	Euro	€1,000	There will be no minimum subsequent subscription	
	USD Distributing Level Load Share Class N1	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription	
	USD Accumulating Level Load Share Class N2	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription	
	Sterling Accumulating Institutional Share Class O	Sterling	£1,000,000	£100,000	
	Sterling Distributing Institutional Share Class P	Sterling	£1,000,000	£100,000	
Global Dividend Equity Fund	High Value	USD Accumulating Institutional Share Class A	U.S. Dollars	\$1,000,000	\$100,000
		USD Distributing Institutional Share Class B	U.S. Dollars	\$1,000,000	\$100,000
		USD Accumulating Retail Share Class C	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
		USD Distributing Retail Share	U.S. Dollars	\$1,000	There will be no minimum subsequent

	Class D			subscription
	Sterling Hedged Accumulating Institutional Share Class E	Sterling	£1,000,000	£100,000
	Sterling Hedged Distributing Institutional Share Class F	Sterling	£1,000,000	£100,000
	Sterling Hedged Accumulating Retail Share Class G	Sterling	£1,000	There will be no minimum subsequent subscription
	Sterling Hedged Distributing Retail Share Class H	Sterling	£1,000	There will be no minimum subsequent subscription
	Euro Hedged Accumulating Institutional Share Class I	Euro	€1,000,000	€100,000
	Euro Hedged Distributing Institutional Share Class J	Euro	€1,000,000	€100,000
	Euro Hedged Accumulating Retail Share Class K	Euro	€1,000	There will be no minimum subsequent subscription
	Euro Hedged Distributing Retail Share Class L	Euro	€1,000	There will be no minimum subsequent subscription
	USD Distributing Level Load Share Class N1	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
	USD Accumulating Level Load Share Class N2	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
	Sterling Accumulating Institutional Share Class O	Sterling	£1,000,000	£100,000
	Sterling Distributing Institutional Share Class P	Sterling	£1,000,000	£100,000
Emerging Markets High Dividend Fund	USD Accumulating Institutional Share Class A	U.S. Dollars	\$1,000,000	\$100,000

	USD Distributing Institutional Share Class B	U.S. Dollars	\$1,000,000	\$100,000
	USD Accumulating Retail Share Class C	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
	USD Distributing Retail Share Class D	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
	Sterling Hedged Accumulating Institutional Share Class E	Sterling	£1,000,000	£100,000
	Sterling Hedged Distributing Institutional Share Class F	Sterling	£1,000,000	£100,000
	Sterling Hedged Accumulating Retail Share Class G	Sterling	£1,000	There will be no minimum subsequent subscription
	Sterling Hedged Distributing Retail Share Class H	Sterling	£1,000	There will be no minimum subsequent subscription
	Euro Hedged Accumulating Institutional Share Class I	Euro	€1,000,000	€100,000
	Euro Hedged Distributing Institutional Share Class J	Euro	€1,000,000	€100,000
	Euro Hedged Accumulating Retail Share Class K	Euro	€1,000	There will be no minimum subsequent subscription
	Euro Hedged Distributing Retail Share Class L	Euro	€1,000	There will be no minimum subsequent subscription
	USD Distributing Level Load Share Class N1	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
	USD Accumulating Level Load Share Class N2	U.S. Dollars	\$1,000	There will be no minimum subsequent subscription
	Sterling Accumulating	Sterling	£1,000,000	£100,000

	Institutional Share Class O			
	Sterling Distributing Institutional Share Class P	Sterling	£1,000,000	£100,000

Institutional Class Shares are available to certain accounts for which qualifying institutions act in a fiduciary, agency or custodial capacity provided they meet the stated respective minimums denoted above, except that no initial minimum will be imposed on (i) Employee Benefit Plans that hold their Institutional Class Shares through plan-level or omnibus accounts; or (ii) investment advisers investing for accounts for which they receive asset-based fees where the investment adviser or its authorized institution purchases Institutional Class Shares through an omnibus account. For this purpose, "Institutional Investors" shall include "wrap" account sponsors (provided they have an agreement covering the arrangement with the Distributor), corporations, qualified non-profit organizations, charitable trusts, foundations and endowments, state, county, city or any instrumentality, department, authority or agency thereof, and banks, trust companies or other depository institutions investing for their own account or on behalf of their clients. A registered investment adviser may aggregate all client accounts investing in any Fund to meet the Institutional Share Class investment minimums. The Company reserves the right to waive minimums on Institutional Class Shares.

In order to receive Shares at their Net Asset Value per Share as of any particular Dealing Day, applications must be sent to the Company by post, fax (c/o the Administrator at the address / fax number specified below) or electronic means agreed with the Administrator, no later than 1.00 pm (Irish time) on the Dealing Day on which the Shares are to be issued (the "Dealing Deadline"). The Company may, in exceptional circumstances, accept a share application received after the Dealing Deadline, provided it is before the Valuation Point. Subscription proceeds for all of the Funds must be paid in the relevant Base Currency by wire transfer to the account specified below, or by transfer of assets in accordance with the provisions described below, to be received by the Administrator before the end of the third Business Day following the relevant Dealing Deadline or such other time as any Director may from time to time permit. Any interest accruing on subscription monies received by the Company will accrue for the benefit of the relevant Fund. If the Company receives payment for the Shares in a currency other than the Base Currency the Company may convert or arrange for the conversion of monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion.

In the event that subscription monies are not received by the Administrator by end of the third Business Day following the relevant Dealing Deadline, the subscription may be rejected and the investor shall indemnify the Company for any loss suffered by the Company as a result of the investor's failure to transmit the subscription monies in a timely fashion. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. However the Directors reserve the right, in their sole discretion, to accept such subscription and provisionally allot Shares in relation thereto.

In the event that subscription monies are received after the Dealing Deadline, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the relevant Fund. Once the subscription monies are received the Company will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates.

The Directors may from time to time, and in their sole discretion, determine that the Company shall, on behalf of one or more Funds, apply an equalisation formula in respect to any Distributing Class Shares to avoid a material distortion of the amount available for distributions due to either substantial subscriptions or redemptions. In such circumstances the subscription price of the Distributing Class Shares in the relevant Fund will be deemed to include an equalisation amount which represents a portion of the accrued income of the relevant class up to the point of subscription, and the first distribution in respect of Distributing Class Shares in the relevant Fund will include a payment of capital usually equal to the amount of such equalisation payment.

Cullen Funds plc
Attention: Shareholder Services Department
c/o RBC Investor Services Ireland Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland
Tel: +353 1 4406555
Fax: +353 1 6130401

Account Details:

EUR	Intermediary Bank:	Bank of America London
	Swift:	BOFAGB22
	Beneficiary Bank:	RBC Investor Services Bank SA Luxembourg
	Swift:	FETALULL
	Final Beneficiary:	Cullen Funds Plc Collection Account
	Currency:	EUR
	IBAN	LU553414320019449300
	Reference:	Investor name and transaction no. (see contract note)
US\$	Intermediary Bank:	Bank of America New York
	Swift:	BOFAUS3N
	Beneficiary Bank:	RBC Investor Services Bank SA Luxembourg
	Swift:	FETALULL
	Final Beneficiary:	Cullen Funds plc Collection Account
	Currency:	US\$
	IBAN	LU683410320019441700
	Reference:	Investor name and transaction no. (see contract note)
STG£	Intermediary Bank:	Bank of America London
	Swift:	BOFAGB22
	Beneficiary Bank:	RBC Investor Services Bank SA Luxembourg
	Swift:	FETALULL
	Final Beneficiary:	Cullen Funds plc Collection Account
	Currency:	STG£
	IBAN	LU283411320019441400
	Reference:	Investor name and transaction no. (see contract note)

All other applications for Shares which are received by the Administrator after the Dealing Deadline will be processed on the next Dealing Day, unless previously withdrawn. If the Company accepts the share application after the Dealing Deadline the Company shall be entitled to charge any interest, losses or other costs incurred as a result of failing to settle an order within the time frames set out in the Prospectus.

The Company may (but is not required to) issue Shares in exchange for assets in accordance with the investment objective, policies and restrictions of a Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that (i) 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 (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Custodian for the account of the relevant Fund are paid by the person to whom the Shares in that Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of that Fund, and the Custodian is satisfied that (a) the terms of such exchange shall not

materially prejudice the Shareholders and (b) arrangements have been made to vest the assets with the Custodian.

The Directors, in consultation with the Investment Manager, may, in their absolute discretion, refuse to accept an application and subscription monies.

Investors who do not already hold Shares in the Funds must forward a signed application form by post or fax (followed promptly by the original by post) to the Company c/o the Administrator prior to 1.00 pm (Irish time) on the relevant Dealing Day. Initial applications cannot be made by electronic means. Subsequent applications however may be made by post, fax or electronic means agreed with the Administrator and in the case of fax or electronic means, there is no requirement to submit original documentation. Any amendment to the details set out in the subscription application form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be effected unless and until the Administrator is in receipt of the original document.

All requests for redemption must be signed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents, for instance where the Shares are registered in the name of a corporation, partnership or fiduciary.

All Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within 2 days of registration. Share certificates will not be issued. The number of Shares issued will be rounded to the nearest one hundredth of a unit and any surplus money will be credited to the relevant Fund.

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 and are made in the sole discretion of the Company's money laundering reporting officer.

The Directors, the Investment Manager and the Administrator 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 Directors, the Investment Manager and the Administrator may refuse to accept the application and all subscription monies.

Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors, the Investment Manager and/or the Administrator to ensure that these requirements are met prior to the issue of Shares. Redemption and dividend payments will not be issued to non-verified accounts.

Shares will generally not be issued or transferred to any U.S. Person, except that the Board of Directors may authorise the purchase by, or transfer of shares to, a Permitted U.S. Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the U.S. (ii) such purchase or transfer will not require the Company to register under the Investment Company Act; and (iii) such purchase or transfer will not result in any adverse tax consequences to the Company or the Shareholders. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

SUBSCRIPTION FEES

In addition, the Directors may in their absolute discretion charge a subscription fee, payable to the Distributor or any sub-distributor of up to 5% of the amount subscribed.

SHARE CLASS HEDGING

The Investment Manager may hedge the foreign currency exposure of any Class not denominated in the Base Currency of each Fund (each a “Hedged Class”) in order that investors in that Class receive a return in the currency in which that Class is denominated (the “Class Currency”) which is not materially affected by changes between the value of the Class Currency and the Base Currency of the relevant Fund, although there is no guarantee that the Investment Manager will be successful in this regard. In this context, foreign exchange hedging will not be used for speculative purposes. The designation “Hedged” will appear in the name of all Hedged Classes.

Absent any hedging, changes in the exchange rate between the Base Currency and the Class Currency may lead to a difference between the value of the Shares of any Hedged Class as expressed in the Class Currency and Classes of Shares denominated in the Base Currency. The Investment Manager will try to mitigate this risk by using hedging techniques and instruments, including currency options and forward currency exchange contracts. Investors in Shares of a Hedged Class should be aware that this strategy may substantially limit them from benefiting if the Class Currency falls against the Base Currency. In the event that the designation “Hedged” does not appear in the Class name, it is not a Hedged Class.

As the foreign exchange hedging will be utilised solely for the benefit of any individual Hedged Class, its cost and related liabilities and/or benefits will be for the account of the holders of that Hedged Class of Shares only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the Shares of each Hedged Class. Hedging transactions will be clearly attributable to a specific Hedged Class and the currency exposures of Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of the Company shall not be allocated to separate Classes. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. In no case will the hedging of the currency exposure be permitted to exceed 105% of the Net Asset Value of the Hedged Class. Hedging will be monitored on at least a monthly basis and the level of hedging will be reduced to ensure that it does not exceed 100% of the Net Asset Value of the Hedged Class at any month end.

In the case of a Hedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the rate of exchange available to the Company and the cost of conversion will be deducted from the relevant Hedged Class.

Investors should refer to the paragraph under the heading “Share Currency Designation Risk” in the “Special Considerations and Risk Factors” section, for a description of the risks associated with hedging the foreign currency exposure of any Hedged Class.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by post, fax or electronic means agreed with the Administrator however redemption orders by fax or electronic means can only be processed where payment is made to the account of record. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at the relevant Net Asset Value per Share (subject to such adjustments, if any, as may be specified) on such Dealing Day.

Save where expressly provided below, redemption requests must be received by the Company by post, fax (c/o the Administrator at the address / fax number specified in “How to Buy Shares” above) or electronic means agreed with the Administrator not later than 1.00 pm (Irish time) on the relevant Dealing Day. Requests received after 1.00 pm (Irish time) on the relevant Dealing Day shall be processed on the next Dealing Day unless previously withdrawn. The Company may, in exceptional circumstances, accept redemption request received after the Dealing Deadline, provided it is before the Valuation Point

If outstanding redemption requests from Shareholders of any Fund for any Dealing Day exceed in the aggregate more than 10% of all the outstanding Shares of that Fund, the Directors shall be entitled at their discretion to refuse to redeem such excess Shares. If the Directors refuse to redeem Shares for these reasons, the requests for redemption on such date shall be reduced rateably and the Company shall not be obliged to redeem the remainder of the Shares to which each request relates until the Dealing Day next following the date of such refusal to redeem. At the expiry of any such period, the

Company shall complete the redemption of the remaining Shares in respect of which redemption requests were received prior to the relevant Dealing Day and in priority to any subsequent requests.

The Directors may compulsorily redeem all of the outstanding Shares in any Fund at the then prevailing Net Asset Value per Share, if:

- (a) the termination of funds provisions below apply;
- (b) the Net Asset Value of the relevant Fund falls below EUR 100,000,000 or its foreign currency equivalent on any Dealing Day; or
- (c) the Custodian has served notice of its intention to retire under the terms of the custody agreement (and has not revoked such notice) and no new custodian has been appointed by the Company with the approval of the Central Bank within six months of the date of service of such notice.

Redemption proceeds will be paid within three Business Days of the Dealing Day on which redemptions are effected by electronic transfer to the account designated by the Shareholder on their application form and in the Shareholder's name on the redemption request form.

Redemption Proceeds may, with the consent of the Shareholder concerned, be paid by in specie transfer to the Shareholder in question of assets of the Company. Where a Shareholder requests the redemption of Shares equal to 5% or more of the Net Asset Value of a Fund on any Dealing Day, the Company may do so at its absolute discretion. The assets to be transferred shall be selected at the discretion of the Directors on such basis as they shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders. The asset allocation shall be subject to the approval of the Custodian and such assets shall 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 at the Shareholder's expense and give the Shareholder cash.

If outstanding redemption requests from all holders of Shares in a Fund on any Dealing Day total an aggregate of more than 10% of the Net Asset Value of that Fund on such Dealing Day, the Company shall be entitled at its discretion to refuse to redeem such number of Shares in issue in respect of that Fund on that Dealing Day in respect of which redemption requests have been received as the Directors shall determine in their absolute discretion. 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 in such manner as the Directors consider appropriate taking into account the interests of the Shareholders as a whole, including the redeeming Shareholders, provided that the Company shall not be obliged to redeem more than 10% of the Net Asset Value of a Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

The Directors may from time to time, and in their sole discretion, determine that the Company shall, on behalf of one or more Funds, apply an equalisation formula in respect to any Distributing Class Shares to avoid a material distortion of the amount available for distributions due to either substantial subscriptions or redemptions. In such circumstances the redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

The appropriate subscription documentation, including all required anti-money laundering documentation, must have been originally received and the appropriate redemption documentation must be received for the Company to effect a redemption order. Failure to provide such documentation may delay the payment of redemption proceeds.

Holders of Shares in the Company are required to notify the Company immediately when, at any time following their initial subscription for Shares in the Company, they become U.S. Persons or Irish Residents 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 U.S. Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or

where they hold Shares in the Company 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 or its Shareholders.

Where the Directors become aware that a Shareholder in the Company (a) is a U.S. Person or is holding Shares for the account of a U.S. Person, so that the number of U.S. Persons known to the Directors to be beneficial owners of Shares for the purposes of the Investment Company Act exceeds 100 or such other number as the Directors may determine from time to time; or (b) is 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 or its Shareholders, the Directors may (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

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 his Shares 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 Custodian, the Administrator, and the other 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 will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax (see the section "Taxation" below).

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in a Fund for Shares of the same Class in another Fund on any Dealing Day. An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the new Shares will be issued at the Net Asset Value per Share of the corresponding Class of the applicable Fund. Exchange requests for Shares must be made through the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator.

Exchanges generally are made when a Shareholder determines to reallocate his investments among the Funds due to changes in market conditions and/or his financial objectives and circumstances. Excessive exchange transactions can be detrimental to a Fund's performance. The Directors, in consultation with the Investment Manager, may determine that a pattern of frequent exchanges is excessive and contrary to the best interests of the Fund. In this event, additional purchases and/or exchanges of Shares by the relevant Shareholder may be restricted. A Shareholder may also be required to (a) redeem Shares in the relevant Fund, or (b) remain invested in the relevant Fund or exchange into any other Fund, which position the relevant Shareholder would expect to maintain for a significant period of time.

Shares may be exchanged by post, fax or electronic means agreed with the Administrator. The Directors may restrict an exchange if the minimum initial subscription amount for a Fund will not be met.

No exchange fee will be charged by the Fund or the Investment Manager.

Transfers of Shares must be effected by transfer in writing in the 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 the Administrator on their behalf) 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. 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 a purchase order to the satisfaction of the Directors.

Transfers of Shares are subject to the prior approval of the Directors. The Directors may not decline to register a transfer of Shares, except, (i) 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 administrative disadvantage to the Company or the Shareholders; (ii) in the absence of satisfactory evidence of the transferee's identity; or (iii) where the Company is required to redeem 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 a 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.

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

The Company will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder a Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising.

DIVIDEND POLICY

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

At the discretion of the Directors, dividends in respect of Shares in any Fund may be paid in a currency other than the currency of denomination of the relevant Class at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund. The Directors reserve the right to declare dividends if the Directors determine that such a dividend declaration would be in the best interest of the Shareholders of a Fund.

Currently the Directors anticipate that there will be no dividend distributions in respect of each of the Accumulating Class Shares of each Fund. Accordingly, income and capital gains arising in respect of the Accumulating Class Shares will be re-invested in the relevant Fund and reflected in the Net Asset Value per share of the relevant Fund.

Currently the Directors anticipate making dividend distributions in respect of each of the Distributing Classes of the Funds. Accordingly, any income arising in respect of any of the Distributing Classes of the Funds will be distributed to investors in the relevant Fund in accordance with their respective shareholdings. Dividends of each of the Distributing Classes of each Fund will be calculated by the Directors for the periods ending 31 March, 30 June, 30 September and 31 December (in relation to these Classes of Shares, the "Record Date") and declared as a dividend to eligible Shareholders on the relevant Fund's register of Shareholders on the Record Date.

Upon the declaration of any dividends to the holders of relevant Shares, the Net Asset Value of the relevant Shares of the Fund will be reduced by the amount of such dividends, which will occur on the first Dealing Day following the relevant Record Date.

The Directors may from time to time, and in their sole discretion, determine that the Company shall, on behalf of one or more Funds, apply an equalisation formula in respect to any Distributing Class Shares to avoid a material distortion of the amount available for distributions due to either substantial subscriptions or redemptions. In such circumstances:-

- (a) the subscription price of the Distributing Class Shares in the relevant Fund will be deemed to include an equalisation amount which represents a portion of the accrued income of the relevant class up to the point of subscription, and the first distribution in respect of Distributing Class Shares in the relevant Fund will include a payment of capital usually equal to the amount of such equalisation payment;
- (b) the redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

Dividend distributions in respect of these Distributing Classes of Shares of the Funds will be paid to Shareholders by wire transfer to the account outlined in the original application form within ten business days of the date of declaration of such dividends by the Directors, unless written instructions are received from the Shareholder requesting re-investment in further Shares in the relevant Class of the relevant Fund.

The dividend distribution policy in respect of any future Funds of the Company together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of this Prospectus reflecting the creation of the new Fund.

FEES AND EXPENSES

INVESTMENT MANAGEMENT FEES

The Investment Manager will be entitled to receive investment management fees in respect of each of the Funds payable out of the assets of the Funds ("Management Fees") accruing daily and payable monthly in arrears at an annual percentage rate, as set out below.

North American High Dividend Value Equity Fund:

Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Class Shares	2.00%

Global ex-North America High Dividend Value Equity Fund:

Institutional Class Shares	0.75%
Retail Class Shares	1.50%

US Enhanced Equity Income Fund

Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Class Shares	2.00%

Global High Dividend Value Equity Fund:

Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Class Shares	2.00%

Emerging Markets High Dividend Fund:

Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Class Shares	2.00%

The Investment Manager shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company including expenses incurred by it in the performance of its duties.

In addition to the above-mentioned Investment Management Fees, the Investment Manager will cap other Fund operating expenses through the payment of any excess fees and expenses incurred by the Funds over the amount of the cap on the fees and expenses referred to below (the "Voluntary Cap"). The Voluntary Cap includes all other operating expenses such as Fund Accounting, Administration, Transfer Agent Fees, Custodian Fees, Trustee Fees, and Directors' Fees but does not include Currency Conversion costs associated with specific share classes. The Voluntary Cap limits the other

operating expenses of each Fund's respective Classes to no more than 0.50% of daily net assets. The continuation of the Voluntary Cap will be an annual determination made by June 30 of each year and in the event that the Voluntary Cap is not renewed, Shareholders will be notified in writing of the change and the Prospectus will be updated accordingly.

FUND ACCOUNTING, ADMINISTRATION, AND TRANSFER AGENT FEES

Subject to the Voluntary Cap, the Administrator, in relation to the provision of its services as fund accountant, Administrator and transfer agent, shall be entitled to a fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 0.08% of the Net Asset Value of each Fund, subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of \$80,000 (which is based on two Share Classes per Fund, with additional Share Classes incurring a fee of \$3,500 each). The Administrator shall also be entitled to receive a fee of \$8,000 per Fund per annum for the preparation of financial statements.

Subject to the Voluntary Cap, the Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Funds out of the assets of the Funds in respect of which such charges and expenses were incurred.

CUSTODIAN FEES

Subject to the Voluntary Cap, each Fund pays transaction fees and safekeeping fees based on the Net Asset Value of each Fund that vary, from 0.0071% to 1.46%, depending on the country in which the security is traded and held, subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, of \$50,000 per annum in total for all of the Funds. The Funds shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Custodian, or any sub-custodian, which shall not exceed normal commercial rates. The Custodian shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Custodian, or any sub-custodian, for the benefit of the Funds out of the assets of the Fund in respect of which such charges and expenses were incurred.

TRUSTEE FEES

Subject to the Voluntary Cap, the Custodian, as trustee, shall be entitled to a fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.02% of the Net Asset Value of each Fund, subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of \$10,000.

SHARE CLASSES – CURRENCY CONVERSION

In the case of a Class in a currency other than the Base Currency of a Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. The Company reserves the right to mitigate the effect of significant non-Base Currency subscriptions, redemptions, exchanges and distributions on the Class Net Asset Value by requiring the applicant or relevant Shareholder, rather than the Company, to pay a charge to cover any expenses or losses on currency conversion on relevant subscriptions, redemptions, exchanges and distributions – in effect the applicant or relevant Shareholder being required to bear the costs of foreign exchange into or out of the Fund.

DISTRIBUTOR FEES

Under the provisions of the Distribution Agreement, the Distributor will receive a fee in respect of its duties as distributor of that Fund or class of Shares. Such fee will be paid out of the Investment Management Fee.

DIRECTORS' FEES

Under the Articles, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of a Director's remuneration in any one year in respect of the Company shall not exceed EUR 20,000, subject to the Voluntary Cap.

This figure will not be increased without the Shareholders being notified. The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the Company. The Directors who are employees of the Investment Manager have decided to waive their entitlement to any such remuneration for the life of the Company.

ESTABLISHMENT AND OTHER OPERATING EXPENSES

The establishment expenses of the Funds will be borne by the Investment Manager and not by the Shareholders of the Funds. It is estimated that the establishment expenses of the Emerging Markets High Dividend Fund will be approximately EUR 50,000 and these amounts will not be included in the Fund's statement of operations.

Subject to the Voluntary Cap, costs and expenses incurred in the operation of a Fund will be borne out of the assets of the relevant Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; client service fees; writing, typesetting and printing of the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses will be allocated to the Fund or Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Fund, the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Funds. In such cases the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the relevant Fund.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of any particular Fund and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive any or all of the Management Fees in respect of any particular payment period.

SUBSCRIPTION FEES

For each subscription of Shares in the Funds, the subscribing Shareholders may be charged a fee as a percentage of the subscription price as of the relevant Dealing Day ("Subscription Fee"). Such Subscription Fees are payable by the investor to the Fund and/or Sales Agent. Where a Subscription Fee is charged, the maximum amount of the Fee will be 5% of the subscription price of the relevant Shares.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Share in any Fund shall be calculated by the Administrator in the Base Currency of that Fund to the nearest two decimal places as at each Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below. The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund.

The Net Asset Value per Share of a Class in a Fund shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value attributable to a Class shall be determined by establishing the number of Shares in issue in the Class on the relevant Dealing Day and, by allocating relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Fund and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Custodian and having taken into account the nature of the fees and charges. Where Classes of Shares are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

Where foreign exchange hedging transactions are utilised solely for the benefit of a Hedged Class, their cost and related liabilities and/or benefits will be for the account of the holders of the relevant Hedged Class Shares only and, accordingly, are not subject to the Voluntary Cap described in “Fees and Expenses” section in this Prospectus. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the relevant Hedged Class Shares.

The Net Asset Value per Share as calculated on any Dealing Day with respect to each Fund will be provided for publication on www.cullenfunds.eu after each Dealing Day. These prices will be kept up to date.

In calculating the value of the assets of each Fund:

- (i) each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price on the relevant Recognised Market at the relevant Valuation Point. 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 or the Administrator as their delegate 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 the Investment Manager as their delegate, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Custodian) or by such other means as the Directors (in consultation with the Investment Manager and the Administrator and approved by the Custodian) consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Directors, the Investment Manager, or the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, may be found not to be such.
- (ii) the value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market 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 and approved for the

purpose by the Custodian) or by such other means as the Directors (in consultation with the Investment Manager, the Administrator and approved by the Custodian) considers in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. Neither the Directors, the relevant Investment Manager, the Administrator nor the Custodian shall be under any liability if a price reasonably believed by them to be the latest available dealing price or, as the case may be, middle market quotation for the time being, may be found not to be such.

- (iii) units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available redemption price of such units or shares as published by the relevant collective investment scheme, after deduction of any redemption charges.
- (iv) 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 Investment Manager and the Custodian) any adjustment should be made to reflect the fair value thereof.
- (v) derivative instruments which are traded on a Recognised Market shall be valued at the settlement price of such instruments as at the Valuation Point as determined by the relevant 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 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 as at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the Directors 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.
- (vi) derivative instruments not traded on a Recognised Market shall be valued at least daily at the latest valuation obtained from the counterparty provided that the valuation is approved and verified weekly by the Directors (who shall be approved for such purpose by the Custodian and independent of the counterparty) or by a competent professional person appointed by the Directors and approved by the Custodian for such purpose and who is independent of the counterparty.
- (vii) certificates of deposit and other liquid transferable securities having a maturity of three months or less may be valued on an amortised basis in accordance with the Central Bank's requirements.
- (viii) treasury bills and bills of exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Notwithstanding the above provisions, the Directors may, with the prior consent of the Custodian and in consultation with the Investment Manager, adjust the valuation of any particular listed asset or permit some other method of valuation approved by the Custodian to be used in respect of any particular asset 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 is required to reflect more fairly the value thereof.

Values of assets allocated to a Fund expressed in a currency other than the Base Currency of that Fund will be converted by the Administrator into the Base Currency at the latest available exchange rate at the Valuation Point.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time, with the approval of the Custodian, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares during:

- (i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for public holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Company, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained; or
- (iv) any period when the Company is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of investments for the time being comprised in the relevant Fund, 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.
- (v) 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 Fund or the remaining shareholders in such Fund.

Notice of any such suspension may be published on Bloomberg (www.bloomberg.com) if, in the opinion of the Directors, it is likely to exceed fourteen days. It shall be notified without delay to the Central Bank and as soon as practicable thereafter to any Shareholders affected by such suspension. Shareholders who have requested issue, purchase or redemption of Shares in any Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. Where possible, reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

TERMINATION OF FUNDS

The Company may terminate any Fund, and redeem all of the Shares of such Fund, if:

- (i) the Shareholders of the Fund pass a special resolution to approve the redemption of all the Shares in the Fund; or
- (ii) after the first anniversary of the approval of the Fund by the Central Bank, the Net Asset Value of the relevant Fund falls below EUR 100,000,000; or
- (iii) the Custodian has served notice of its intention to retire under the terms of the Custodian Agreement (and has not revoked such notice) and no new custodian has been appointed by the Company with the approval of Central Bank within 6 months of the date of service of such notice.

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

TAXATION

IRELAND

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 income 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 Application Form has been received by the Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who hold 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. An explanation of the term 'Intermediary' is set out at the end of this summary.

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 Application Form 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 Pensions Reserve Fund Commission or a Commission investment vehicle.
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 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 Fund 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 Fund of the Company 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.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the U.S. Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified U.S. persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified U.S. 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 U.S. 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.

The Company should generally not be subject to FATCA withholding tax in respect of its U.S. source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on U.S. source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the U.S. Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

Reporting of information under the Savings Directive

Ireland has transposed the EU Directive on the taxation of savings income in the form of interest payments (Directive 2003/48/EC) into Irish law. In certain circumstances, the Company (or an Irish paying agent) may be obliged to report information to the Irish Revenue Commissioners relating to Shareholders who are individuals resident in the EU (other than in Ireland) or in certain other territories. A reporting obligation may also arise with respect to Shareholders established in these jurisdictions who are not legal persons, persons subject to corporate taxation or UCITS. Any information reported to the Irish Revenue Commissioners would be communicated to the authorities in the jurisdiction of residence (or establishment) of the relevant Shareholders. However, no reporting obligation should arise in Ireland once (broadly) the Company, or the relevant sub-fund of the Company, invests less than 15% of its total assets (directly or indirectly) in debt claims or other specified assets.

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 is incorporated in Ireland is tax 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.

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 2014 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2017.

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.

UNITED STATES

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE U.S. TAX CONSEQUENCES TO PROSPECTIVE U.S. TAX-EXEMPT SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE COMPANY BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

Tax-Exempt U.S. Persons

The term "Permitted U.S. Person" means a U.S. person within the meaning of the United States Internal Revenue Code 1986, as amended ("IRC") that is subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or is otherwise exempt from payment of U.S. Federal income tax (such persons hereinafter referred to as "Tax-Exempt U.S. Persons") or an entity substantially all of the ownership interests in which are held by Tax-Exempt U.S. Persons. Generally, a Tax-Exempt U.S. Person is exempt from Federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realised from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

In 1996, the U.S. Congress considered whether, under certain circumstances, income derived from the ownership of the shares of an offshore corporation should be treated as UBTI to the extent that it would be so treated if earned directly by the shareholder. Subject to a narrow exception for certain insurance company income, Congress declined to amend the IRC to require such treatment. Accordingly, based on the principles of that legislation, a Tax-Exempt U.S. Person investing in a non-U.S. corporation such as the Company should not realise UBTI with respect to an unleveraged investment in Shares. Tax-Exempt U.S. Persons are urged to consult their own tax advisors concerning the U.S. tax consequences of an investment in the Company.

Any U.S. person within the meaning of the IRC owing 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares of a non-U.S. corporation such as the Company will likely be required to file an information return with the U.S. Internal Revenue Service containing certain disclosures concerning the filing shareholder, other U.S. shareholders and the corporation. The Company has not committed to provide all of the information about the Company or its shareholders needed to complete the return. In addition, a U.S. person within the meaning of the IRC that transfers cash to a non-U.S. corporation will likely be required to report the transfer to the Service if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds \$100,000. Shareholders who are Permitted U.S. Persons are urged to consult their own tax advisors concerning this and any other reporting requirements.

UNITED KINGDOM

The statements on United Kingdom taxation below are intended to be a general guide to the anticipated tax treatment in the United Kingdom of the Company and its Shareholders. The statements relate to Shareholders holding shares as an investment (as opposed to as a dealer, or as part of a UK trade, profession or vocation) and are based on the law and practice in force at the date of this Prospectus. Further, it does not cover United Kingdom Shareholders which are tax exempt or subject to special taxation regimes or investors who have, or are deemed to have, acquired their shares by reason of their employment. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Company is made will continue indefinitely.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund is authorised as a UCITS in an EU Member State other than the UK, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

Since the Company is not incorporated in the United Kingdom and the register of Shareholders will be kept outside the United Kingdom, no liability to United Kingdom stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to United Kingdom stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the United Kingdom. However, the Company may be liable to transfer taxes in the United Kingdom on acquisitions and disposals of investments. In the United Kingdom, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the United Kingdom or that maintain a share register there.

Certain interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

The Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of income made by the Company, whether or not such distributions are reinvested. In addition, United Kingdom Shareholders holding Shares at the end of each 'reporting period' (as defined for United Kingdom tax purposes) will potentially be subject to United Kingdom income tax or corporation tax on their share of a Class's 'reported income', (which is the reportable income of the Share Class less dividends paid out of that period's reportable income). The terms 'reported income', 'reporting period' and their implications are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident in the United Kingdom may benefit from a non-refundable tax credit in respect of dividends received from a Fund or reported income deemed to be received from corporate offshore funds. However, where the Share Class invests at any point in an accounting period more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

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

The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income and not as a capital gain. Alternatively, where an investor resident in the United Kingdom holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to United Kingdom income tax or corporation tax on income (even where such profits are exempt from United Kingdom corporation tax).

Where an offshore fund has been a non-reporting fund for part of the time during which the United Kingdom shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the shareholder to ensure that the gain made during the time when the offshore fund was a reporting fund is taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made.

It should be noted that a "disposal" for United Kingdom tax purposes would generally include a switching of interest between Funds within the Company and might in some circumstances also include a switching of interests between Classes in the same Fund of the Company.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its shareholders. The Directors intend to manage the affairs of the Company and the Funds so that these upfront and annual duties are met and continue to be met on an ongoing basis for the U.S. Dollar Classes and Sterling Classes within the each of the Funds. No assurance can be given that the Directors will continue to seek such status in respect of any Class. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for United Kingdom tax purposes) on a per-share basis to all relevant shareholders (as defined for these purposes). United Kingdom Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to United Kingdom Shareholders six months after the end of the accounting period.

It is not intended to apply to HM Revenue & Customs for certification for Classes within the Company other than those named above as shares in a "reporting fund", however, the Directors reserve the right to seek such certification in respect of any Class. No assurance can be given that any Class will qualify. Accordingly, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of Classes within the Company other than those named above will be taxed as offshore income gains rather than capital gains.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

The attention of United Kingdom resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of United Kingdom companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to United Kingdom corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of investors resident in the United Kingdom (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the United Kingdom, but which would be a close company if it were resident in the United Kingdom, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. 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 25% or less of the chargeable gain is apportioned to them under the Section 13 rules..

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK 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 reporting fund. Where a Share Class has not been certified as a reporting fund, 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.

THE COMPANY

THE DIRECTORS AND SECRETARY

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated the management of the assets and investments of each Fund to the Investment Manager. The Directors have delegated the day-to-day administration of the Company's affairs, shareholder registration and transfer agency duties, including the calculation of the Net Asset Value and the Net Asset Value per Share, to the Administrator.

The Directors are listed below with their principal occupations. The Directors are all 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 and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

James Cullen is the Chief Executive Officer, Portfolio Manager and founder of Cullen Capital Management, which he founded in 2000, and Schafer Cullen Capital Management, a registered investment advisor specializing in value investing, which he co-founded in 1983. Mr. Cullen was a Vice President of Donaldson Lufkin & Jenrette from 1978-1982 and prior thereto co-managed the New York Research Group for Rauscher Pierce. Mr. Cullen holds a B.A. in Finance and Economics from Seton Hall University. After graduating from Seton Hall in 1961, Mr. Cullen served for four years as an officer on the aircraft carrier USS Essex. Following military service, Mr. Cullen started his business career with Merrill Lynch and later worked with institutional research boutique Spencer Trask & Company before joining Rauscher Pierce.

Brooks Cullen is the Vice Chairman at Cullen Capital Management, where he has been employed since its inception in 2000 and has been an employee of Schafer Cullen since 1996. Prior to joining Schafer Cullen, he was at Merrill Lynch in the retail brokerage division. Mr. Cullen received his MBA from Fordham University in 1996 and received his B.A. in Economics from Boston University in 1990.

Jeff Battaglia is the Chief Operating Officer at Cullen Capital Management and Schafer Cullen, where he has been employed since 2007. Prior to joining the Firms, he worked at KPMG from 2001-2007 most recently as a Manager in the firm's Transaction Services practice. Mr. Battaglia earned both his Masters of Accounting (2001) and his B.B.A. (2000) from the University of Georgia.

Kevin Molony has broad and extensive experience in investment management, institutional stockbroking and management services having worked with leading international firms over his career. He currently provides independent directorship services to several international investment managers. Kevin was Managing Director of Walkers Corporate Services (Dublin) Limited until that business was acquired in June 2012. From 1999 to 2009, he was a Director of Citigroup Global Markets where he was instrumental in establishing and building their Irish institutional broking business. His specific area of expertise at Citigroup was US and Latin American equities. Before joining Citigroup, he was an institutional stockbroker with Deutsche Bank. Kevin began his career as a UK equity fund manager with Phillips & Drew Fund Managers, who were the leading institutional investment manager in London at the time. He later joined AIB Investment Managers as a Senior Portfolio Manager specialising in US equity funds. Kevin received a BA in Economics from University College Dublin and a Professional Diploma in Corporate Governance from Smurfit Business School, Dublin..

Wyndham Williams is an experienced senior banking executive with widespread international and domestic expertise in corporate banking, general management and hedge fund management. A fellow of the Institute of Bankers in Ireland, he has been involved in the Banking and Financial Services Industry for more than thirty years. In 1973 he opened the first US office of AIB Bank in New York. In 1977 he was appointed senior lending executive in charge of AIB's International Corporate Banking Division where he was in charge of developing AIB's Corporate Strategy to multi-

national companies establishing in Ireland. In 1991, he was appointed regional manager of AIB Dublin Metropolitan Region and in 1995 as Managing Director of AIB Home Mortgages and director of AIB Commercial Services Limited. Since 1998 he has acted as non-executive director of several international hedge fund management companies established in the International Financial Services Centre in Dublin. Mr. Williams holds a B.A. (Hons) and M. M.Sc. (Mgt.) from Trinity College, Dublin.

The Company Secretary is Matsack Trust Limited which is a company secretarial service owned by the partners of Matheson, Irish legal counsel to the Company.

Save for Subscriber Shares, neither the Directors, nor any connected person the existence of which is known to or could with reasonable diligence be ascertained by the relevant Director, whether or not through another party, have any interest in the Shares of the Company, nor have they been granted any options in respect of Shares of the Company.

THE INVESTMENT MANAGER AND DISTRIBUTOR

The Investment Manager serves as investment manager and promoter to the Company and each of the Funds. As such, the Investment Manager is responsible for the management of these assets. The Investment Manager provides the Funds with a trading department and selects brokers and dealers to effect securities transactions. The Investment Manager advises various mutual funds in the United States. The Investment Manager is located at 645 Fifth Avenue; Suite 1201, New York, NY; USA.

The Investment Management Agreement dated 4 October 2010 between the Company and the Investment Manager (the "Investment Management Agreement") provides that neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any costs or liabilities arising from any error of judgement, investment decision or mistake of law by the Investment Manager (including any of its directors, officers, employees or agents) or for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Investment Manager (including any of its directors, officers, employees or agents) in the performance of its duties under the Investment Management Agreement unless such costs, liabilities, loss or damage arose out of or in connection with the gross negligence, wilful default, bad faith or fraud of or by the Investment Manager or any of its directors, officers, employees and agents in the performance of its duties under the Investment Management Agreement.

The Company is obliged under the Investment Management Agreement to indemnify the Investment Manager and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Manager and its directors, officers, employees and agents, arising from or in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement and/or any error of judgement, investment decision or mistake of law by the relevant Investment Manager (and each of its directors, officers, employees and agents) in the performance of its duties under the Investment Management Agreement in the absence of any such gross negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, the Investment Manager may, subject to the prior approval of the Company and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement.

The Investment Management Agreement shall continue in full force and effect unless terminated by either party upon sixty days prior written notice or at any time if the other party: (i) commits any material breach of the Agreement or commits persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a 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) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective

resolution for the 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 parties); or (vii) is the subject of a court order for its winding up or liquidation.

The Distribution Agreement dated 4 October 2010 between the Company and the Distributor (the "Distribution Agreement") provides that the appointment of the Distributor shall continue and remain in force unless and until terminated upon any party (a) going into liquidation, or (b) committing a material breach of the agreement or (c) following the appointment of a receiver/examiner, or (d) by any party giving to the other 90 days' notice in writing. The Company shall indemnify and keep indemnified and hold harmless the Distributor and each of its directors and officers from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by the Distributor arising out of or in connection with the performance by the Distributor of its duties other than due to the negligence, wilful default, bad faith or fraud of or by the Distributor in the performance of its duties. The Distributor may appoint sub-distributors or Sales Agents for the promotion, distribution, placing, sale, redemption or exchange of Shares in the Funds. The Distributor shall not be liable for the acts and omissions of any sub-distributors provided it has performed adequate due diligence when appointing, and in the on-going monitoring of, such sub-distributors. The Distributor is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses". The fees of any sub-distributor will be borne by the Distributor from its own fees.

THE CUSTODIAN

The Custodian is RBC Investor Services Bank S.A., which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The Custodian is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Custodian has been approved by the Central Bank to act as custodian for the Company.

The Custodian provides safe custody of the Company's assets which are held under the control of the Custodian. The main activity of the Custodian is to act as trustee and custodian of collective investment schemes such as the Company.

The Custody Agreement between the Company and the Custodian dated 4 October 2010 contains provisions governing the responsibilities of the Custodian, of which the primary responsibility is the safe-keeping of all the assets of the Company. The Custodian shall be liable for any losses suffered by the Company or the Shareholders as a result of its unjustifiable failure to perform its obligations or its improper performance of them. The Custody Agreement provides for the indemnification of the Custodian (including each of its directors, officers, servants and employees) out of the assets of the Company for losses suffered in the proper performance of its duties subject to exclusions in the case of unjustifiable failure of the Custodian to perform its duties or obligations under the Custody Agreement or its improper performance of them.

The Company and the Custodian acknowledge that the Central Bank considers that in order for the Custodian to discharge its responsibility under the Regulations the Custodian must exercise care and diligence in choosing and appointing a third party as safe-keeping agent, so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

In particular the Custodian is obliged to ensure that Shares are issued, redeemed and valued, and income is applied in accordance with the Memorandum and Articles of Association and the UCITS Regulations.

Under the UCITS Regulations, the Custodian is obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders stating whether in the Custodian's opinion the Company has been managed in accordance with the limitations imposed on the investing and borrowing powers of the Company described in this Prospectus and in all other respects in

accordance with the Memorandum and Articles of Association and the UCITS Regulations and, if it has not been so managed, in what respects it has not been so managed and the steps which the Custodian has taken to rectify the situation.

The Custodian has a right under the Custody Agreement to retire at any time on 90 days' notice to the Investment Manager. If at the end of that 90 day period no successor Custodian acceptable to the Central Bank has been identified, an extraordinary general meeting will be convened so that all outstanding Shares shall be redeemed and the Company wound up if no custodian acceptable to the Central Bank has been appointed within a period ending not earlier than two weeks from the date of such notice to Shareholders.

The Custodian may be removed by the Company at any time upon 90 days' notice to the Custodian.

THE ADMINISTRATOR

The Administrator is a company incorporated with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group. The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administration Agreement between the Company and the Administrator dated 4 October 2010 (the "Administration Agreement"), shall continue in effect for an initial period of 1 year from the date hereof, and after the conclusion of such 1 year period may be terminated at any time by either party without the payment of any penalty upon not less than 90 days written notice to the other party provided that (i) any party may at any time immediately terminate the Administration Agreement in the event of an appointment of an examiner, liquidator or receiver to any other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, (ii) the Company may at any time immediately terminate the Administration Agreement in the event that the Administrator is otherwise no longer permitted to perform its obligations pursuant to the applicable law, (iii) the Administrator may terminate this Administration Agreement in the event that the Company is no longer authorised by the Central Bank pursuant to the UCITS Regulations and (iv) either party may at any time terminate this Administration Agreement if the other party shall engage in any material breach of its obligations under this Administration Agreement and shall fail within 30 days of receipt of notice served by the non-defaulting party requiring it so to do to cease such breach.

In the absence of negligence, wilful misfeasance, fraud, bad faith or reckless disregard of the Administrator, the Administrator will not be liable for indirect, special or consequential damages.

PAYING AGENTS AND LOCAL REPRESENTATIVES

The Directors, the Investment Manager, the Distributor or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation, regulation or registration of the Company, any Fund and / or the marketing of any of its Shares in any jurisdictions. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (eg, a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. The fees and expenses payable to such paying agents and local representatives will be at normal commercial rates and paid out of the assets of the relevant Fund(s).

GENERAL

THE COMPANY

The Company is an investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 13 May 2010 under registration number 484380 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 its Memorandum and Articles of Association, is the collective investment in transferable securities and/or in other liquid financial assets referred to in the UCITS Regulations of capital raised from the public operating on the principle of risk spreading. 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 "GENERAL – 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, in accordance with the requirements of the Central Bank, issue different Shares representing separate portfolios of assets. As of the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.

While the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 provides for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of other Funds of the Company.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each portfolio of assets in the following manner:

- (a) the Company will keep separate books and records of account for each Fund. The proceeds from the issue of Shares will be applied to the Fund established for those Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Fund;
- (b) any asset derived from another asset comprised in a Fund, will be applied to the same Fund 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 Fund;
- (c) in the case of any asset which the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors have the discretion to determine, with the consent of the Custodian, the basis upon which any such asset will be allocated between Funds and the Directors may at any time and from time to time vary such basis;
- (d) any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund the Directors will have discretion to determine, with the consent of the Custodian, the basis upon which any liability will be allocated between Funds and the Directors may at any time and from time to time vary such basis; and
- (e) 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 Fund or Funds as they may deem appropriate.

Shares may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements.

As of the date of this document 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.

THE SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value.

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. 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) in the profits and assets of the Company on the terms and conditions set out in the Prospectus. Subject to any special rights or restrictions for the time being attached to any Class with the prior approval of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding by one. The Subscriber Shareholders shall have one vote for each Subscriber Share held. 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. There are no pre-emption rights attaching to Shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide 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

Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding (expressed or converted into U.S. Dollars and calculated as of the relevant record date) by one. 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 Fund 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 Fund or Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Fund or Class. 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, whether or not the Company is being wound up, the rights attached to each Fund or Class may be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Fund or Class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Fund or Class. The rights attaching to any Fund 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 Fund or Class in question or, at an adjourned meeting, one person holding Shares of the Fund or Class in question or his proxy.

CONFLICTS OF INTEREST

The Custodian, the Investment Manager and the Administrator or their affiliates may from time to time act as manager, registrar, administrator, transfer agent, trustee, custodian, investment manager or advisor 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 or any Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of

interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, and they will each respectively 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 or the Funds as appropriate.

The Articles provide that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities or of securities listed or traded on a Recognised Market where the market price is unrepresentative or unavailable. The Administrator may accept an estimate provided by the Investment Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in the assets of the Company by entities related to the Custodian, the Investment Manager and the Administrator. However, any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders. Transactions will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Custodian (or, in the case of a transaction involving the Custodian, the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms reasonably obtainable 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 Custodian is satisfied (or, in the case of a transaction involving the Custodian, on terms which the Directors are satisfied) conform to the principle of execution on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

In placing orders with brokers and dealers to make purchases and sales for the Funds, the Investment Manager will seek to obtain Best Execution for the Funds. In determining what constitutes Best Execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. The Investment Manager may consider the brokerage and research services, (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934 of the United States, as amended) provided to the Investment Manager or its affiliates. Information and research services furnished by brokers or dealers through which or with which a Fund effects securities transactions may be used by the Investment Manager in advising other funds or accounts and, conversely, information and research services furnished to the Investment manager by brokers or dealers in connection with other funds or accounts that it advises may be used in advising a Fund. The Investment Manager may cause the Funds to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and/or other accounts over which the Investment Manager or its affiliates exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company or a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

A director of the Company or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. At the date of this Prospectus other than as disclosed under "The Company – The Directors and Secretary" above, no director of the Company has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

MEETINGS

All general meetings of the Company shall be held in Ireland and 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 days' notice (inclusive 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. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the "Voting Rights" section of this Prospectus.

REPORTS AND ACCOUNTS

The Directors shall cause to be prepared an annual report and audited annual accounts, prepared in accordance with accounting principles generally accepted in the United States of America, for the Company and each Fund for the period ending June 30 in each year. These will be forwarded to Shareholders 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 Company shall prepare and circulate to Shareholders a half-yearly report for the period ending December 31 in each year which shall include unaudited half-yearly accounts for the Company and each Fund. The unaudited half-yearly report will be sent to Shareholders within two months of the end of the relevant accounting period.

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.
- (b) The assets available for distribution among the members shall then be applied in the following priority:
 - (i) First, in the payment to the holders of Shares of each Fund of a sum in the currency in which that Fund 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 aggregate Net Asset Value per Share of the Shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made.
 - (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 Funds. 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 Funds.
 - (iii) Thirdly, in the payment to the holders of each Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held.
 - (iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, 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 Irish High 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 members 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 members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members 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 member shall be compelled to accept any assets in respect of which there is liability. Where distributions in specie are effected on winding up, an individual shareholder may request that the assets be sold and receive the cash proceeds instead.

MATERIAL CONTRACTS

The following contracts, which are summarised in the “The Company” and “Fees and Expenses” section of this Prospectus, have been entered into and are, or may be, material:

- (a) Investment Management Agreement dated 4 October 2010 between the Company and the Investment Manager pursuant to which the Investment Manager was appointed to provide investment management services to the Company;
- (b) Administration Agreement dated 4 October 2010 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) Custodian Agreement dated 4 October 2010 between the Company and the Custodian pursuant to which the Custodian has been appointed as custodian of the Company's assets; and
- (d) Distribution Agreement dated 4 October 2010 between the Company and the Distributor pursuant to which the Distributor has been appointed as distributor of Shares of the Company.

ELECTRONIC COMMUNICATION

The Directors have arranged for electronic communication by the Company or any other person on behalf of the Company as the case may be of:

- notices of annual or extraordinary general meetings;
- the annual reports and audited accounts;
- unaudited half-yearly accounts;
- confirmations; and
- the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the Company or any other person on behalf of the Company will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the Company with their e-mail address. Hard copies of these documents continue to be available.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Administrator during normal business hours on any Business Day:

- (a) the Net Asset Value per Share;
- (b) the material contracts referred to above;

- (c) the Memorandum and Articles of Association of the Company;
- (d) the Key Investor Information Documents; and
- (e) the UCITS Regulations.

Copies of the Memorandum and Articles of Association and of any yearly and 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 Business Day.

DEFINITIONS

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

“Administrator”	means RBC Investor Services Ireland Limited or such other company in Ireland as may from time to time be appointed as administrator of the Company with the prior approval of the Central Bank;
“Articles”	means the articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
“Auditors”	means KPMG or such other firm of chartered accountants as may from time to time be appointed as auditors to the Company;
“Base Currency”	means in relation to each Fund such currency as the Directors may determine from time to time and notify to Shareholders of that Fund. In the case of the North American High Dividend Value Equity Fund, the Global ex-North America High Dividend Value Equity Fund, the Global High Dividend Value Equity Fund, the US Enhanced Equity Income Fund and the Emerging Markets High Dividend Fund the base currency at the date of this Prospectus is U.S. Dollars;
“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;
“Business Day”	means those days when banks in Dublin and New York are open for normal banking business or such other days as may be determined by the Directors;
“Central Bank”	means the Central Bank of Ireland or any successor entity thereto;
“Class”	means a class of Shares in a Fund having the details more particularly set out in the Prospectus and any supplement to this Prospectus;
“Custodian”	means RBC Investor Services Bank S.A., Dublin Branch 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”	means such Business Day or Business Days as the directors may from time to time determine in relation to any Fund provided that there shall always be at least one such day per fortnight and Shareholders will be notified in advance. In the case of the Funds each Business Day will be a Dealing Day unless the directors otherwise determine provided there shall be at least one such day per fortnight and Shareholders will be notified in advance;
“Declaration”	means 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);
“Distributor”	means Cullen Capital Management LLC;

“EU Member State”	means a Member State of the European Union from time to time;
“EUR”	means the lawful currency of those Member States of the European Union from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;
“Euro Classes”	means the Euro Hedged Accumulating Institutional Class I, Euro Hedged Distributing Institutional Class J, Euro Hedged Accumulating Retail Class K and Euro Hedged Distributing Retail Class L in each Fund;
“Fund”	means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Custodian and the Central Bank constituting in each case a separate fund represented by separate Shares with segregated liability and invested in accordance with the investment objective and policies applicable to such Fund and described in this Prospectus and any supplement to this Prospectus;
“Hedged Class”	means a Class which is designated in a currency other than the Base Currency and in respect of which the Investment Manager intends to engage in hedging transactions as more particularly set out under the section of this Prospectus entitled “ <i>Share Class Hedging</i> ”;
“Intermediary”	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
“Investment Manager”	means Cullen Capital Management LLC;
“Irish Resident”	means any company resident, or other person resident or ordinarily resident, in 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 Revenue Commissioners”	means the Irish authority responsible for taxation;
“Memorandum and Articles of Association”	means the memorandum and articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
“Net Asset Value”	means the Net Asset Value of a Fund calculated as described or referred to herein;
“Net Asset Value per Share”	means, in relation to any Fund or Class, the Net Asset Value divided by the number of Shares in the relevant Fund or Class in issue or deemed to be in issue in respect of that Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Shares or Class in the relevant Fund;
“Permitted U.S. Person”	means a U.S. Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt U.S. Persons;

“OECD”	means the Organisation for Economic Co-Operation and Development, the members of which comprise the EU member states, Australia, Canada, Iceland, Japan, Korea, Mexico, New Zealand, Norway, Switzerland, Turkey, the United States of America and including any country or countries which become members of the OECD from time to time;
“Prospectus”	means 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 Market”	means any recognised exchange or market listed or referred to in the Articles in accordance with the requirements of the Central Bank, which does not issue a list of approved markets. The recognised markets are listed in Appendix I hereto;
“Share” or “Shares”	means a share or shares in the capital of the Company;
“Shareholder”	means a person registered as a holder of Shares;
“STG£” or “Sterling”	means the lawful currency of the United Kingdom;
“Sterling Classes”	means the Sterling Hedged Accumulating Institutional Class E, Sterling Hedged Distributing Institutional Class F, Sterling Hedged Accumulating Retail Class G, Sterling Hedged Distributing Retail Class H, Sterling Accumulating Institutional Class O and Sterling Distributing Institutional Class P in each Fund;
“U.S.” or “United States”	means the United States of America, its territories and possessions including the States and the District of Columbia;
“US\$” or “U.S. Dollars”	means the lawful currency of the United States;
“U.S. Dollar Classes”	means the U.S. Dollar Accumulating Institutional Class A, U.S. Dollar Distributing Institutional Class B, U.S. Dollar Accumulating Retail Class C, U.S. Dollar Distributing Retail Class D, U.S. Dollar Distributing Level Load Share Class N1 and U.S. Dollar Accumulating Level Load Share Class N2 in each Fund;
“U.S. Person”	means a person described in one or more of the following paragraphs: <ol style="list-style-type: none"> 1. With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended. See Appendix III for the Definition of U.S. under Regulation S. 2. With respect to individuals, any U.S. citizen or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was

present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

3. With respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

“UCITS”	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
“UCITS Notices”	means the notices issued by the Central Bank from time to time pursuant to the UCITS Regulations;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;
“Valuation Point”	means 10.00 pm (Irish time) on the relevant Dealing Day or such other time or times as the Directors may from time to time determine in relation to any particular Fund and notify in advance to Shareholders.

DIRECTORY

CULLEN FUNDS PLC
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors:

James Cullen
Brooks Cullen
Jeff Battaglia
Kevin Molony
Wyndham Williams

Custodian:

RBC Investor Services Bank S.A., Dublin
Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Investment Manager and Distributor:

Cullen Capital Management LLC
645 Fifth Avenue; Suite 1201
New York
USA

Administrator:

RBC Investor Services Ireland Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Legal Advisers:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary:

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

Auditors

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

APPENDIX I RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

DEVELOPED MARKETS

- (i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Hong Kong, Japan, New Zealand, Norway, Switzerland and the United States of America.

- (ii) Any of the following stock 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
 - Extremo Sul Stock Exchange, Porto Allegre
 - Minas Esperito Santo Brasilia Stock Exchange
 - Parana Stock Exchange, Curitiba
 - Pernambuco e Paraiba Stock Exchange
 - Regional Stock Exchange, Fortaleza
 - Rio de Janeiro Stock Exchange
 - Santos Stock Exchange
 - Sao Paulo Stock Exchange
- China
 - Shanghai Securities Exchange
 - Shenzhen Stock Exchange
- India
 - The National Stock Exchange of 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
- Indonesia
 - Calcutta Stock Exchange
 - Jakarta Stock Exchange
 - Surabaya Stock Exchange
- Israel
 - Tel Aviv Stock Exchange
- Malaysia
 - Kuala Lumpur Stock Exchange
- Mexico
 - Mexico Stock Exchange
- Philippines
 - Philippines Stock Exchange
- Singapore
 - Singapore Stock Exchange
- South Africa
 - Johannesburg Stock Exchange
- South Korea
 - Korea Stock Exchange
- Taiwan
 - Taiwan Stock Exchange Corporation, Taipei
- Thailand
 - Stock Exchange of Thailand, Bangkok
- Turkey
 - Istanbul Stock Exchange

(iii)

The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by “listed money market institutions” as described in the Financial Services Authority publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion”: “The Grey Paper”;
- (a) NASDAQ in the United States and (b) the market in 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 U.S. 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;
- AIM the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;
- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments); and
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

EMERGING MARKETS

- | | | |
|---|-----------------|--|
| - | Bangladesh | Dhaka Stock Exchange |
| - | Botswana | Botswana Stock Exchange |
| - | Bulgaria | The Stock Exchange of Bulgaria – Sofia |
| - | Chile | Santiago Stock Exchange
Valparaiso Stock Exchange |
| - | Colombia | Bogota Stock Exchange
Medellin Stock Exchange |
| - | Croatia | Zagreb Stock Exchange |
| - | Czech Republic | Prague Stock Exchange |
| - | Egypt | Cairo Stock Exchange
Alexandria Stock Exchange |
| - | Estonia | Tallinn Stock Exchange |
| - | Jordan | Amman Stock Exchange |
| - | Latvia | Riga Stock Exchange |
| - | Lithuania | National Stock Exchange of Lithuania |
| - | Mauritius | Stock Exchange of Mauritius |
| - | Morocco | Casablanca Stock Exchange |
| - | Pakistan | Karachi Stock Exchange
Lahore Stock Exchange |
| - | Peru | Lima Stock Exchange |
| - | Romania | Bucharest Stock Exchange |
| - | Russia | Level 1 and Level 2 RTS Stock Exchange; MICEX |
| - | Slovak Republic | Bratislava Stock Exchange |
| - | Slovenia | Ljubljana Stock Exchange |
| - | Sri Lanka | Colombo Stock Exchange |
| - | Venezuela | Caracas Stock Exchange
Maracaibo Stock Exchange |
| - | Zimbabwe | Zimbabwe Stock Exchange |

DERIVATIVES MARKETS

- derivative markets approved in a member state of the European Economic Area

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

With the exception of permitted investments in unlisted securities or in open ended collective investment schemes the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in the Prospectus.

APPENDIX II EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. A statement of this risk management process has been submitted to the Central Bank. The Company will only utilise those derivatives that are listed in the risk management process cleared by the Central Bank.

The Company may employ investment techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management of the assets of any Fund ("**Portfolio Investment Techniques**"). These Portfolio Investment Techniques may include 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, as described below. In particular, the US Enhanced Equity Income Fund may enter into covered call options for hedging purposes and/or in order to generate additional income.

To the extent that a Fund uses Portfolio Investment Techniques for efficient portfolio management, the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and Notices and set out below. Portfolio Investment Techniques entered into for efficient portfolio management purposes shall fulfil the following criteria:

- (i) they will be economically appropriate in that they will be realised in a cost effective way;
- (ii) they will be entered into for one or more of the following specified aims:
 - (a) the reduction of risk;
 - (b) the reduction of cost; or
 - (c) the generation of additional capital or income for a Fund with a level of risk that is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Notices;
- (iii) their risks will be adequately captured by the risk management process of the Company; and
- (iv) they will not result in a change to a Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of Portfolio Investment Techniques will be in line with the best interests of the Company, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the Company in relation to their use by the Funds are set out below. Details of the relevant risks are set out in the Special Considerations and Risk Factors section of this Prospectus.

All of the revenues arising from Portfolio Investment Techniques, net of direct and indirect operational costs, will be returned to the relevant Fund.

The Company will ensure, at all times, that the terms of the Portfolio Investment Techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

The annual report of the Company will contain details of (i) the counterparty exposure obtained through Portfolio Investment Techniques, (ii) counterparties to the Portfolio Investment Techniques, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from Portfolio Investment Techniques for the reporting period, together with direct and indirect costs and fees incurred.

HEDGING CURRENCY RISK

Except as may be permitted by the Central Bank under the UCITS Regulations and specified in this Prospectus, the Company may not leverage or gear a Fund through the use of derivative instruments, that is, the total exposure of a Fund, including but not limited to its exposure from the use of any derivative instruments, shall not exceed the total net assets of the Fund. Financial derivative instruments used for efficient portfolio management shall comply with the UCITS Regulations.

A Fund may invest in securities denominated in a currency other than the base currency of the Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another at a future date. The future date, the amount of currency to be exchanged and the price at which it will take place are fixed for the term of the contract once negotiated.

Currency transactions undertaken by a Fund to alter the currency exposure characteristics of Transferable Securities held by that Fund through the purchase or sale of currencies other than the currency of denomination of that Fund or the relevant Transferable Securities shall not be speculative in nature i.e. they will not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of Transferable Securities of a Fund, they must be fully covered by the cash flows of the Transferable Securities held by that Fund, including any income therefrom.

The performance of a Fund may be strongly influenced by movements in currency rates because currency positions held by the Fund may not correspond with the securities positions held.

A Fund may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the base currency of the Fund. 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 Fund may hedge 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.

See the “**Share Class Hedging**” section of this Prospectus for more information on currency hedging at a Share class level.

USE OF REPURCHASE/REVERSE REPURCHASE AGREEMENTS AND STOCK LENDING ARRANGEMENTS

The Funds may enter into repurchase agreements subject to the conditions and limits set out in the UCITS Notices 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 securities 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 relevant Fund 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 Company may enter into reverse repurchase agreements (“**repo contracts**”) under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

The Company may also lend its securities to brokers, dealers and other financial organizations only in accordance with normal market practice. Notwithstanding the requirement to transfer collateral obtained under such arrangements to the Custodian or its agent, the Company may enter into stock lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.

MANAGEMENT OF COLLATERAL

Under the UCITS Regulations, the Company may enter into Portfolio Investment Techniques provided only in accordance with normal market practice and provided that collateral obtained under the Portfolio Investment Techniques, at all times, meets with the following criteria:

- (i) **Liquidity:** collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations;
- (ii) **Valuation:** collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) **Issuer credit quality:** collateral must be of high quality;
- (iv) **Correlation:** collateral must 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) **Diversification:** collateral must be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Fund's net asset value. When the Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of net asset value.

All assets received in respect of a Fund in the context of Portfolio Investment Techniques will be considered as collateral for the purposes of the UCITS Regulations and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Company.

Where there is a title transfer, the collateral received will be held by the Custodian, or its agent. For other types of collateral arrangement the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received shall be capable of being fully enforced by the Fund 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.

The Company may only enter into repo contracts with counterparties which have a minimum credit rating of A2 or equivalent or must be deemed by the Company to have an implied rating of A2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the relevant Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent.

PERMITTED TYPES OF COLLATERAL

In accordance with the above criteria, it is proposed that a Fund will accept the following types of collateral in respect of Portfolio Investment Techniques:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by relevant institutions (for the purpose of this Appendix II, 'relevant institutions' means a credit institution authorised (a) in the EEA (b) in a signatory state (other than a Member State of the EEA) to the Basle Capital Convergence Agreement of July 1988 or (c) in Jersey, Guernsey, the Isle of Man, Australia or New Zealand);

- (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
- (vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

REINVESTMENT OF COLLATERAL

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

- (i) deposits with relevant institutions
- (ii) high quality government bonds;
- (iii) used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
- (iv) short term money market funds.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

Non-cash collateral (i) cannot be sold, pledged or re-invested.

Without prejudice to the requirements set out above with respect to non-cash and cash collateral, a Fund may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo transaction will be taken into consideration for the determination of global exposure as required under the UCITS Notices. Any global exposure generated must be added to the global exposure created through the use of derivatives and the total of these must not be greater than 100% of the Fund's Net Asset Value. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the Fund must include, in the calculation of global exposure: (i) the amount received if cash collateral is held; (ii) the market value of the instrument concerned if non-cash collateral is held.

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

STRESS TESTING POLICY

In the event that a Fund 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.

HAIRCUT POLICY

The Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. 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.

OTHER PROVISIONS IN RELATION TO REPO CONTRACTS AND STOCK LENDING

The Company will have the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within five business days or other period as normal market practice dictates. Stock lending arrangements will typically include provisions to protect the counterparty, or any agent through which securities are lent, against any losses incurred by them that are caused by any default by the Company. A Fund will limit its use of stock lending so that no more than 50% of its net assets are subject to stock lending arrangements and that no more than 20% of its Net Assets are subject to stock lending arrangements with any single counterparty.

In the case that a Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to-market basis at any time. Where the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the net asset value of the relevant Fund.

In the case that a Fund enters into a repurchase agreement, the Fund will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

Fixed term repo contracts which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Fund.

Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Fund.

APPENDIX III
REGULATION S DEFINITION OF U.S. PERSON

- (1) Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:
- (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 trust of which any trustee is a U.S. person;
 - (iv) any agency or branch of a foreign entity located in the United States;
 - (v) 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;
 - (vi) 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
 - (vii) any partnership or corporation if:
 - (a) organized or incorporated under the laws of any non-U.S. jurisdiction; and
 - (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) 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".
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administration 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 non-U.S. law.
- (4) Notwithstanding (1) 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 settler if the trust is revocable) is a U.S. Person.
- (5) Notwithstanding (1) 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.
- (6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:
- (i) the agency or branch operates for valid business reasons; and

- (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (7) 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".