

FOR THE EXCLUSIVE USE OF:

COPY
NO.

NIPPON INDIA Investment Unit Trust

OPEN-ENDED UMBRELLA TYPE UNIT TRUST AUTHORISED BY THE CENTRAL BANK OF IRELAND
PURSUANT TO THE UCITS REGULATIONS

INVESTMENT MANAGER AND PROMOTER:

NIPPON LIFE INDIA ASSET MANAGEMENT (SINGAPORE) PTE. LTD.
9 RAFFLES PLACE, #14-05
REPUBLIC PLAZA
SINGAPORE 048619

18 March, 2025

PROSPECTUS

THIS IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE UNITS DESCRIBED HEREIN IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, THE RISKS INVOLVED IN INVESTING IN THE FUND OR THE SUITABILITY FOR YOU OF INVESTMENT IN THE FUND, YOU SHOULD CONSULT YOUR STOCKBROKER OR OTHER INDEPENDENT FINANCIAL ADVISER.

THE DIRECTORS OF THE MANAGER OF THE FUND WHOSE NAMES APPEAR UNDER THE HEADING "MANAGEMENT AND ADMINISTRATION" IN THIS PROSPECTUS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

AN INVESTMENT IN THE SUB-FUND SHOULD NOT CONSTITUTE A SUBSTANTIAL PROPORTION OF AN INVESTMENT PORTFOLIO AND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.

THE FUND MAY MAKE DISTRIBUTIONS FROM CAPITAL AS WELL AS FROM NET REVENUE, AND MAY PURSUE INVESTMENT STRATEGIES, IN ORDER TO GENERATE INCOME AND THEREBY PROVIDE INCREASED DISTRIBUTIONS TO THE UNITHOLDERS. WHILST THIS MIGHT ALLOW MORE INCOME TO BE DISTRIBUTED, IT MAY ALSO HAVE THE EFFECT OF REDUCING CAPITAL AND THE POTENTIAL FOR LONG-TERM CAPITAL GROWTH, POTENTIALLY DEPLETING ALL CAPITAL. AS A RESULT, PAYMENT OF INCOME ON THIS BASIS MAY REDUCE CAPITAL GROWTH OR REDUCE THE CAPITAL OF THE FUND. DUE TO CAPITAL EROSION, THE VALUE OF FUTURE RETURNS WOULD BE DIMINISHED. DISTRIBUTIONS PAID OUT OF CAPITAL MAY HAVE DIFFERENT TAX IMPLICATIONS TO DISTRIBUTIONS PAID OUT OF NET REVENUE AND IT IS RECOMMENDED THAT INVESTORS SEEK ADVICE IN THIS REGARD.

DIRECTORY

TRUSTEE

MITSUBISHI UFJ INVESTOR SERVICES & BANKING (LUXEMBOURG) S.A., DUBLIN
BRANCH
ORMONDE HOUSE
12-13 LOWER LEESON STREET
DUBLIN 2, IRELAND

MANAGER

NS PARTNERS EUROPE S.A.
11 BOULEVARD DE LA FOIRE
L-1528 LUXEMBOURG

BOARD OF DIRECTORS OF THE MANAGER

GREGOIRE NOTZ
CHRISTOPHE LENTSCHAT
PAOLO FARAONE

INVESTMENT MANAGER

NIPPON LIFE INDIA ASSET MANAGEMENT(SINGAPORE) PTE. LTD.
9 RAFFLES PLACE, #14-05
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SINGAPORE 048619

DEPOSITARY

MITSUBISHI UFJ INVESTOR SERVICES & BANKING (LUXEMBOURG) S.A., DUBLIN
BRANCH
ORMONDE HOUSE
12-13 LOWER LEESON STREET
DUBLIN 2, IRELAND

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

APEX FUND SERVICES (IRELAND) LIMITED
2ND FLOOR, BLOCK 5, IRISH LIFE CENTRE
ABBAY STREET LOWER,
DUBLIN D01 P767, IRELAND

AUDITORS

KPMG
1 HARBOURMASTER PL
INTERNATIONAL FINANCIAL SERVICES CENTRE
DUBLIN 1, IRELAND

LEGAL ADVISORS AS TO IRISH LAW

MAPLES AND CALDER (IRELAND) LLP
75 ST. STEPHEN'S GREEN
DUBLIN 2
IRELAND

LEGAL COUNSEL TO THE INVESTMENT MANAGER AS TO SINGAPORE LAW (IN RELATION TO DISCLOSURES IN THIS PROSPECTUS)

SIMMONS & SIMMONS JWS PTE. LTD.
1 WALLICH STREET
#19-02 GUOCO TOWER
SINGAPORE 078881

LEGAL COUNSEL AS TO INDIAN LAW

NISHITH DESAI ASSOCIATES
93-B, MITTAL COURT
NARIMAN POINT
MUMBAI - 400021, INDIA

TAX ADVISOR AS TO INDIAN TAX

ERNST & YOUNG LLP
14TH FLOOR, THE RUBY
29 SENAPATI BAPAT MARG
DADAR (WEST)
MUMBAI - 400 028, INDIA

IMPORTANT NOTE

This prospectus (the "**Prospectus**") describes NIPPON INDIA Investment Unit Trust (the "**Fund**"). The Fund is structured as a unit trust and is authorised in Ireland by the Central Bank of Ireland or any successor thereof (the "**Central Bank**") as a UCITS for the purposes of the UCITS Regulations. It may be divided into different classes of units ("**Units**") with one or more classes representing a separate sub-fund of the Fund. The creation of any sub-fund will require the prior approval of the Central Bank. Prospective investors should consider the information contained in this Prospectus before investing in the Fund and this information should be retained for future reference.

Neither the delivery of this Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any units of the Fund in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

CENTRAL BANK AUTHORISATION

The Fund is authorised and supervised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") pursuant to the UCITS Regulations (as defined below) by the said regulatory authority. This Prospectus describes the Fund as an unit trust, established in Ireland as a UCITS pursuant to EC Council Directive 85/611/EEC of 20 December, 1985 as amended pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force (the "**UCITS Regulations**").

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

Prices of Units may fall as well as rise and investors may not recoup the original amount invested in the Fund.

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

The contact details of the regulatory authority who regulates the offer as per the above are as follows:

Central Bank of Ireland
PO Box 559
New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3
Telephone: +353 1 224 6000
Facsimile: +353 1 671 5550
Email: enquiries@centralbank.ie

Distribution of this document is not authorised after the publication of the first annual or semi-annual report and accounts of the Fund unless it is accompanied by a copy of the most recent version of such reports. Such reports will form a part of this Prospectus. The latest annual and semi-annual reports of the Fund shall be supplied to subscribers free of charge on request. INVESTING IN THE FUND INVOLVES RISKS INCLUDING THE POSSIBLE LOSS OF CAPITAL. No distributor, agent, salesman or other person has been authorized to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection

with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized.

EURONEXT DUBLIN LISTING

The Fund may seek to list Units on the Official List and to trading on the Main Securities Market of Euronext Dublin or other major exchanges.

Neither the admission of the Units to the Official List and to trading on the Main Securities Market of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Fund, the adequacy of information contained in the Prospectus or the suitability of the Fund for investment purposes.

REDEMPTION FEE

Whilst it is not the intention to charge a redemption fee, the Directors are empowered to levy a redemption fee not exceeding 3% of the Net Asset Value per Unit. Details of the redemption fee, if any, will be set out in the relevant Sub-Fund Supplement.

RELIANCE ON THIS PROSPECTUS

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland, Singapore and India on the date of the Prospectus, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Fund shall under any circumstances constitute a representation that the affairs of the Fund have not changed since the date hereof. This Prospectus will be updated by the Fund to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

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

RISK FACTORS

Investors should read and consider the Section titled "**RISK FACTORS**" before investing in the Fund.

TRANSLATIONS

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language prospectus. To the extent that there is any inconsistency between the English language prospectus and the Prospectus in another language, the English language prospectus will prevail, except and only to the extent required by the law of any jurisdiction where the Units are sold, that in regard to any action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units of the Fund to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of the Units of the Fund. An investment in the Fund is not guaranteed by any governmental or other agency.

Unless specifically noted otherwise, all references herein to "EUR", "EURO" or "€" are to the single currency of the European Union. All references herein to "USD", "US dollar" or "US\$" are to the single currency of the United States of America. All references herein to "GBP" or "£" are to the single currency of the United Kingdom. All references herein to "SGD" or "S\$" are to the single currency of

Singapore. All references herein to “Rupees” or “INR” are to the single currency of India and “Crore” or “crore” means INR 10 million.

References herein to times shall be references to Irish time.

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INTERPRETATIONS

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

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

Accounting Date	means 31st of December in each year.
Accounting Period	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of registration of the Fund and, in subsequent such periods, on the expiry of the last Accounting Period.
Administrator	means Apex Fund Services (Ireland) Limited.
Administration Agreement	means the Administration Agreement made between the Manager and the Administrator dated 16th November, 2018.
Article 6 Fund	means a Sub-Fund of the Fund which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR.
Article 8 Fund	means a Sub-Fund of the Fund that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Sub-Fund invests in follow good governance practices.
Article 9 Fund	means a Sub-Fund of the Fund that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective.
Application Form	means any application form to be completed by subscribers for Units as prescribed by the Fund from time to time.
Auditors	means KPMG or any other auditors as mentioned in the relevant Supplement.
Business Day	means in relation to a Sub-Fund such day or days as shall be so specified in the relevant Supplement for that Sub-Fund.
Central Bank	means the Central Bank of Ireland and any successor body thereto.
Central Bank UCITS Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended, consolidated or substituted from time to time).
Class	means a particular class of units in a Sub-Fund as the Manager may from time to time designate.
Crоре	means INR 10 (ten) million.
Dealing Day	means in relation to a Sub-Fund such day or days as shall be determined by the Manager from time to time and specified in the relevant Supplement for that Sub-Fund, on which Subscriptions and Redemptions will be accepted and processed, provided always that there shall be at least one Dealing Day every fortnight and Unitholders will be notified in advance.
Deadline for Subscriptions and Redemptions	means as set out in the relevant Supplement for each Sub-Fund.
Depositary	means Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch or such other person as may be appointed, in accordance with the requirements of the Central Bank, to act as depositary to the Fund.
Directors	means the directors of the Manager or any duly authorised committee or delegate thereof.

Euro or €	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March, 1957 (as amended).
Exempt Irish Investor	see definition in “ TAXATION ” Section of this Prospectus.
FDIs	means Financial Derivative Instruments.
FII	means Foreign Institutional Investor registered with SEBI under the FII Regulations.
FII Regulations	means the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FPI	means Foreign Portfolio Investor registered with SEBI under the FPI Regulations.
FPI Regulations	means the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Intermediary	see definition in “ TAXATION ” Section of this Prospectus.
Investment Manager	means Nippon Life India Asset Management (Singapore) Pte. Ltd.
Investment Management Agreement	means the Investment Management Agreement made between the Manager and the Investment Manager dated 16th November, 2018.
Ireland	means the Republic of Ireland.
Irish Resident	see definition in “ TAXATION ” Section of this Prospectus.
Main Securities Market	means an EU Regulated Market as defined under the Markets in Financial Instruments (Directive 2004/39/EC) operated under Euronext Dublin.
Manager	means NS Partners Europe S.A. or such other person appointed as Manager from time to time.
Member State	means a member state of the European Union.
Minimum Holding	means the minimum number or value of Units which must be held by Unitholders as specified in the relevant Supplement.
Minimum Subscription	means the minimum subscription for Units as specified in the relevant Supplement.
Net Asset Value	means the Net Asset Value of the Fund or attributable to a Class calculated as referred to herein.
Net Asset Value per Unit	means the Net Asset Value attributable to a Class divided by the number of Units issued in that Class rounded to three decimal places.
Ordinarily Resident in Ireland	see definition in “ TAXATION ” Section of this Prospectus.
Ordinary Resolution	means a resolution of the Unitholders of the Fund or of the Unitholders of a particular Sub-Fund or Class in general meeting passed by a simple majority of the votes cast in person or by proxy at a general meeting of the Fund, a Sub-Fund or Class(es) of participating Units as the case may be.
Official List	means the official list of Euronext Dublin
Paying Agent	means any paying agent appointed by the Manager
Prospectus	means the prospectus of the Fund and any addenda thereto issued in accordance with the requirements of the Central Bank.
RBI	means the Reserve Bank of India.

Recognised Clearing System	see definition in “ TAXATION ” Section of this Prospectus.
Recognised Exchange	means the stock exchanges or regulated markets set out in Appendix 2
Relevant Declaration	see definition in “ TAXATION ” Section of this Prospectus
Relevant Period SEBI	see definition in “ TAXATION ” Section of this Prospectus. means the Securities and Exchange Board of India.
SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Special Resolution	means a special resolution of the Unitholders of the Fund or the Unitholders of a particular Sub-Fund or Class in general meeting passed by not less than seventy-five per cent of the votes cast in person or by proxy at a general meeting of the Fund, a Sub-Fund or Class(es) of Units as the case may be.
Sterling or £	means the lawful currency for the time being of the United Kingdom.
Sub-Fund	see definition in “ OVERVIEW ” Section of this Prospectus.
Supplement	means a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes.
Sustainability Risk	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.
Taxonomy Regulation	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.
TCA	see definition in “ TAXATION ” Section of this Prospectus.
Trust	means the trust constituted by the Trust Deed.
Trustee	means Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch or such other person as may be appointed, in accordance with the requirements of the Central Bank, to act as trustee to the Fund.
Trust Deed	means the Trust Deed dated 16th November, 2018 made between the Manager and the previous trustee and any deeds supplemental thereto as novated by the Deed of Novation entered into between the Manager and the previous trustee on 22 August 2019, by the Deed of Novation entered into between the Manager and Trustee on 11 November 2020, and as further amended and supplemented by supplemental trust deeds dated 8 July 2024 and 21 October 2024.
UCITS	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December, 1985 as amended.
UCITS Directive	means the EC Council Directive 85/611/EEC of 20 December, 1985 as amended.
UCITS Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
Unit	means a unit in a Sub-Fund, a beneficial interest under a trust for the Fund.

Unitholder	means the registered holder of a Unit.
United States	means the United States of America (including the States, Puerto Rico and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
US Dollar, USD or US\$	means United States Dollars, the lawful currency for the time being of the United States.
U.S. Person	means a U.S. Person as defined in Regulation S under the 1933 Act
Specified US Person	see definition in “ TAXATION ” Section of this Prospectus
Valuation Day	means such day as shall be specified in the relevant Supplement for each Sub-Fund by reference to which the Net Asset Value shall be calculated on or such other day as the Directors may determine and notify Unitholders. Unitholders will be notified in advance of any change of Valuation Day.
Valuation Point	means such time as shall be specified in the relevant Supplement for each Sub-Fund by reference to which the Net Asset Value shall be calculated on or such other time as the Directors may determine and notify Unitholders provided that the Valuation Point shall not be prior to the Deadline for Subscriptions and Redemptions. Unitholders will be notified in advance of any change of Valuation Point.

GENERAL FEATURES:	NIPPON INDIA INVESTMENT UNIT TRUST
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This Prospectus should be read in conjunction with the Supplement for the relevant Sub-Fund.

The Prospectus describes the general features of NIPPON INDIA Investment Unit Trust, while each Supplement describes the specifics of the respective Sub-Funds.

STRUCTURE OF THE FUND

NIPPON INDIA Investment Unit Trust, hereinafter referred to as the **"Fund"**, is an open-ended umbrella type unit trust registered with and authorised by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (the **"UCITS Regulations"**) with segregated liability between its sub-funds on 16th November, 2018. The Fund is structured as an umbrella fund and may comprise several portfolios of assets.

The Fund is structured as an umbrella type fund, which means that it may comprise of several sub-funds (hereinafter referred to individually as the **"Sub-Fund"** and collectively as the **"Sub-Funds"**) which have separate assets and liabilities. Ownership of Units in a Sub-Fund affords the Unitholders the opportunity of having his/its investment diversified over the whole range of securities held by such Sub-Fund.

Each Sub-Fund may have similar or different investment objectives and policies. Each Sub-Fund may be represented by one or more class of Units (the **"Unit Classes"** or collectively the **"Classes"** and individually a **"Class"**).

The Sub-Funds are distinguished by their specific investment policy or any other specific features, as described in the relevant Supplements to this Prospectus.

As in the case of any investment, the Fund cannot guarantee future performance and there can be no certainty that the investment objectives of the Fund's individual Sub-Funds will be achieved.

The base currency (**"Base Currency"**) of the Fund is the US dollar. The reference currency (the **"Reference Currency"**) of the Sub-Fund is indicated in the Supplement for the relevant Sub-Funds.

As at the date of this Prospectus, the Fund contains three Sub-Funds namely the Nippon India Fixed Income Fund, the Nippon India Equity Fund, and the Nippon India Small and Mid-Cap Equities Fund. The specific details relating to the Nippon India Fixed Income Fund are contained in the first Supplement to the Prospectus. The specific details relating to the Nippon India Equity Fund are contained in the second Supplement to the Prospectus. The specific details relating to the Nippon India Small and Mid-Cap Equities Fund are contained in the third Supplement to the Prospectus.

The Directors may at any time resolve to seek approval for new Sub-Funds and/ or create within each Sub-Fund one or more Unit Classes and this Prospectus will be updated accordingly. The creation of any Unit Classes will be notified to, and cleared, in advance with the Central Bank.

The Fund may seek to list one or more Unit Classes of a Sub-Fund on the Official List and to trade on the Main Securities Market of Euronext Dublin. Details of any such listing will be set out in the Supplement for the relevant Sub-Fund. Neither the admission of the Units to the Official List and to trade on the Main Securities Market of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Fund, the adequacy of information contained in the Prospectus or the suitability of the Fund for investment purposes.

The material contracts are available for inspection at the Trustee and the Manager's registered office. Copies can be obtained free of charge.

The financial year of the Fund ends on 31 December of each year.

The Trustee or the Manager only may convene a meeting of Unitholders at any time of the Fund or any Sub-Fund.

All business transacted at a meeting of Unitholders duly convened and held shall be by way of Ordinary Resolution.

Not less than fourteen (14) days' notice of every meeting of the Fund or any Sub-Fund must be given to relevant Unitholders. The notice shall specify the place, day and hour of the meeting and terms of

the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall have been convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

A quorum at any meeting of the Fund or any Sub-Fund shall be two Unitholders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting:

- (a) all Units in the Fund shall carry equal voting rights, except that in matters affecting only a particular Sub-Fund, only Units of that Sub-Fund shall be entitled to vote; and
- (b) every Unitholder that is present in person or by proxy shall have one vote; and
- (c) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is a Unitholder.

The Fund has an expected minimum viable size of USD 25 million in its first year, growing to USD 50 million in its second year. The Fund will return any subscriptions where the minimum viable size is not reached within the relevant period.

SELLING RESTRICTIONS

The distribution of the Prospectus and/or the offer and sale of the Units of the Fund in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

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

The Directors may restrict the ownership of Units by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Fund or of the Investment Manager. Any restrictions applicable to a particular Class of Units shall be specified in this Prospectus. Any person who is holding Units in contravention of the restrictions set out in this Prospectus or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Unitholders, shall indemnify the Fund, the Trustee, the Investment Manager, the Depositary, the Administrator and the Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund.

The Directors have the right to compulsorily redeem and/or cancel any Units held or beneficially owned in contravention of the restrictions imposed by them as described herein.

INDIA

The Units are not being offered, circulated or distributed for sale or subscription and shall not be sold or offered directly or indirectly to persons resident in India or for the account or benefit of any person resident in India (as the term is defined under the Foreign Exchange Management Act, 1999), but are being privately placed with a limited number of individual and institutional investors who are persons resident outside India and are not and will not be registered and/or approved by the Securities and Exchange Board of India and/or any other legal or regulatory authority in India.

UNITED STATES

The Units have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or any U.S. State Securities Commission nor has the SEC or any U.S. State Securities Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense. The Units have not been and will not be registered under the U.S. Securities Act. The Units issued by the Fund are not for sale to U.S. Persons. The Fund represents and warrants that its Units will not be offered, sold or delivered to US investors. US investors for this purpose are defined as (i) citizens or residents of the United States, or other persons or entities whose income is subject to US federal income tax regardless of source or (ii) that are considered to be U.S. persons pursuant to regulation S of the US Securities Act of 1933 and/or (iii) the US Commodity Exchange Act, as amended.

HONG KONG

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer of Units. If investors are in any doubt about any of the contents of this Prospectus, they should obtain independent professional advice. This Prospectus has not been registered with/by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**") but has not been authorized by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Units may only be offered or sold in Hong Kong to persons who are "professional investors" within the meaning of the Ordinance or in circumstances which are permitted under the Companies Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Units may not be disposed of to any person unless such person is outside Hong

Kong, such person is a “professional investor” within the meaning of the Ordinance or as otherwise may be permitted by the Ordinance.

UAE

The marketing of the Fund in the UAE requires the prior approval of the Emirates Securities and Commodities Authority (“**ESCA**”). If the ESCA approves the marketing of the Fund in the UAE, such approval should not be considered a recommendation by the ESCA to invest in the Fund, and the ESCA shall not be responsible for any relevant party’s failure to perform its functions and duties or for the accuracy of the information contained in the Fund’s offering documents.

DUBAI FINANCIAL SERVICES AUTHORITY

This Prospectus relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“**DFSA**”). The DFSA has no responsibility for reviewing or verifying this Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it. The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If investors do not understand the contents of this document they should consult an authorised financial adviser.

This Prospectus is intended for distribution only to persons of a type specified in the DFSA’s Rules (i.e. “Professional Clients”) and, therefore, must not be delivered to, or relied on by, any other type of person. This Prospectus is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

OMAN

The information contained in this Prospectus neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of Capital Market Law (issued by Decision No. 1/2009). Additionally, this Prospectus is not intended to lead to the conclusion of a contract for the sale or purchase of securities.

The recipient of this Prospectus represents that it is a financial institution and is a sophisticated investor (as described in Article 139 of the Executive Regulations of Capital Market Law) and that its officers/employees have such experience in business and financial matters that they are capable of evaluating the merits and risks of investments. The initial investment in the Fund by any Omani resident investor shall not be in an amount less than RO 5000.

SWITZERLAND

The Fund has not been submitted to or authorized by the Swiss Financial Market Supervisory Authority for distribution in and from Switzerland in accordance with the Swiss Collective Investment Schemes Act of 23 June, 2006, as amended (“**CISA**”). Accordingly, the Units may not be distributed in or from Switzerland, except to qualified investors (as defined in the CISA and the implementing ordinances) or according to any other exemption granted under the CISA or the implementing ordinances or their interpretation by the Swiss Financial Market Supervisory Authority. In addition, no publicity may be made for the Fund in Switzerland.

UNITED KINGDOM

The UK has implemented the prospectus directive. Each purchaser of the Units to which this Prospectus relates acknowledges that no offer of the Units may be made to the public in the UK other than:

- to any legal entity which is a qualified investor as defined in the prospectus directive;

- on the basis that the UK has implemented the relevant provision of the 2010 PD amending directive, to 150 natural or legal persons (other than qualified investors as defined in the prospectus directive), as permitted under the prospectus directive; or
- in any other circumstances falling within Article 3(2) of the prospectus directive, provided that no such offer of the Units to which this Prospectus relates shall require the issuer or any manager to publish a prospectus pursuant to Article 3 of the prospectus directive.

For the purposes of the provision above, the expression an “offer of the units to the public” in relation to any Units to which this Prospectus relates in the UK means the communication in any form and by means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase or subscribe the Units, as the same may be varied in the UK by any measure implementing the prospectus directive in the UK, the expression “**prospectus directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD amending directive, to the extent implemented in the UK), and includes any relevant implementing measure in the UK, and the expression “**2010 PD amending directive**” means Directive 2010/73/EU. This Prospectus is being issued inside and outside the UK only to, and/or is directed only at, persons to whom it may lawfully be issued or directed, pursuant to the UK Financial Conduct Authority’s conduct of business sourcebook.

GENERALLY

Generally, the distribution of this Prospectus and the offering of Units may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

INVESTMENT OBJECTIVES AND POLICIES

The Manager, in consultation with the Investment Manager, is responsible for the formulation of each Sub-Fund's investment objectives and policies and any subsequent changes to those objectives and policies, as set out in the relevant Sub-Fund Supplement, in the light of political and/or economic conditions.

The Manager shall not make any change to the investment objectives of a Sub-Fund, or any material change to the investment policy of a Sub-Fund, as set out in the relevant Supplement, unless Unitholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of Unitholders of the relevant Sub-Fund, approved such change(s). Reasonable notice of any alterations to the investment policies will be given to Unitholders prior to the implementation of such alterations. In the event of a change of investment objectives and any material change to the investment policies, Unitholders will be given reasonable notice (a minimum period of two weeks in the case of daily or weekly dealing Sub-Funds or two dealing days in the case of fortnightly dealing Sub-Funds, as appropriate to the relevant Sub-Fund) to enable them to redeem their Units prior to the implementation of such change.

Where the Units of the Fund have been listed on Euronext Dublin, the Directors will ensure that, in the absence of unforeseen circumstances, the Fund will adhere to the material investment objective and policies of the Fund for at least three years following the admission of the Units to the Official List and to trading on the Main Securities Market of Euronext Dublin.

In accordance with the investment objective of the Fund, the Investment Manager may enter into forward currency contracts to alter the currency exposure characteristics of transferable securities, subject to the requirements set out below under **"Efficient Portfolio Management"**. In this regard, the Investment Manager may alter the currency exposure of the underlying assets of the Fund in order to acquire exposure to other currencies such as inter alia the Base Currency and/or the denominated currency of a Class. The Fund's risk management process for the use of derivatives for efficient portfolio management has been submitted to and approved by the Central Bank. Financial derivative instruments not included in the current risk management process for the Fund will not be utilised until such time as a relevant risk management policy in respect of the use of such derivatives has been submitted to and cleared by the Central Bank.

The list of Recognised Exchanges in which the assets of the Fund may be invested from time to time is set out in **Appendix 2**.

INVESTMENT OBJECTIVES OF THE FUND

The Fund aims at providing investors with the opportunity of participating in the evolution of financial markets through a range of specialised Sub-Funds and the specific investment objective of each Sub-Fund will be disclosed in the relevant Supplement.

INVESTMENT POLICY OF THE FUND

The Fund is comprised of portfolios of assets – the Sub-Funds – which consist of Eligible Assets as set out under the Section titled **"INVESTMENT RESTRICTIONS"** below. The Fund may hold cash and other liquid assets on an ancillary basis.

The Sub-Funds' assets will be invested in conformity with each Sub-Fund's investment policy and restrictions as described further in each Sub-Fund's specifics in the relevant Supplement of the Prospectus. The investment policy of each Sub-Fund of the Fund is determined by the Manager, in consultation with the Investment Manager and after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

SUSTAINABLE FINANCE DISCLOSURES

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

The regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR have been delayed and will apply until 1 January 2023.

The European Commission had recommended that from the effective date of SFDR, financial market participants and financial products seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach".

The Manager on behalf of the Fund therefore seeks to comply on a best efforts basis with the relevant disclosure obligations and makes this disclosure as a means of achieving this objective.

It is expected that this section of the Prospectus will be reviewed and updated as soon as practically feasible once the relevant regulatory technical standards come into effect, noting in particular that the regulatory technical standards are expected to contain details on the form and presentation of the information to be disclosed and this could therefore require a revised approach to how the Fund meets the disclosure obligations in SFDR.

Fund Classification. For SFDR purposes each Sub-Fund is classified as either: (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund.

If a Sub-Fund is classified as either an Article 8 Fund or an Article 9 Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement for the relevant Sub-Fund.

As a default, and in the absence of such clear indication, each Sub-Fund will be classified as an Article 6 Fund.

Article 6 Funds. The investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The classification of a Sub-Fund as an Article 6 Fund means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, each Sub-Fund that is classified as an Article 6 Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Article 8 Funds and Article 9 Funds. For any Sub-Funds that are classified as Article 8 Fund or an Article 9 Fund additional disclosures required under SFDR for such Sub-Funds shall be provided in the Relevant Supplement.

TAXONOMY REGULATION

The Taxonomy Regulation is a piece of directly effective European Union legislation that is applicable to the Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

CROSS-INVESTMENTS BETWEEN SUB-FUNDS

Any Sub-Fund may, subject to the conditions provided for under Regulation 10(1) of the Central Bank UCITS Regulations and provided it is consistent with its investment objective subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds in the Fund in existence under the following conditions:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested in aggregate in Units of another target Sub-Fund of the Fund;
- voting rights, if any, attaching to the relevant securities held by the Investing Fund in the Receiving Fund (as defined below), are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
- Investment will not be made in a sub-fund which holds Units in any other sub-fund within the umbrella UCITS; and
- Where the Directors on behalf of a sub-fund (the "**Investing Fund**") of an umbrella UCITS invests in the Units of other sub-funds of that Umbrella (each a "**Receiving Fund**"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Funds assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the UCITS.

ELIGIBLE ASSETS

For the purpose of this Section, each Sub-Fund shall be regarded as a separate UCITS within the meaning of Regulation 67 of the UCITS Regulations.

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

RESTRICTIONS ON INVESTMENTS

- 2.1. A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in "**Eligible Assets**" above.

- 2.2. Recently Issued Transferable Securities.

Subject to this Section (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

The above Section (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;

- (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
 - (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
- 2.3. A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
 - 2.4. The limit of 10% (in paragraph 2.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
 - 2.5. The transferable securities and money market instruments referred to in paragraph 2.4 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
 - 2.6. Cash booked in accounts and held as ancillary liquidity shall not exceed:
 - (a) 10% of the NAV of the UCITS; or

(b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.

- 2.7. The risk exposure of a UCITS to a counterparty to an OTC Derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the European Economic Area ("**EEA**") ; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 2.8. Notwithstanding paragraphs 2.3, 2.6 and 2.7 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

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

- 2.9. The limits referred to in paragraphs 2.3, 2.4, 2.6, 2.7 and 2.8 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

- 2.10. Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.6, 2.7 and 2.8. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

- 2.11. A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

- 2.12 *The individual issuers must be listed in the prospectus and may be drawn from the following list:*

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The UCITS must hold securities from at least 6 different issuers, with securities from any one issue not exceeding 30% of net assets.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

- 3.1. A UCITS may not invest more than 20% of net assets in any one Collective Investment Scheme ("**CIS**").

- 3.2. Investment in AIFs may not, in aggregate, exceed 30% of net assets.

- 3.3. The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

- 3.4. When a UCITS invests in the shares of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription,

conversion or redemption fees on account of the UCITS investment in the shares of such other CIS.

- 3.5. Where by virtue of investment in the shares of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

INDEX TRACKING UCITS

- 4.1. A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- 4.2. The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

GENERAL PROVISIONS

- 5.1. An investment company, a fund or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2. A UCITS may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the shares of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.

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

- 5.3. Paragraphs 5.1 and 5.2 above shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.12, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
 - (v) Shares held by an investment company or investment companies or fund or funds 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 shares at shareholders' request exclusively on their behalf.

- 5.4. UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5. The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6. If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders/ shareholders.
- 5.7. Neither an investment company, fund nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
 - money market instruments*;
 - shares of investment funds; or
 - financial derivative instruments.
- 5.8. A UCITS may hold ancillary liquid assets.

FINANCIAL DERIVATIVE INSTRUMENTS

- 6.1. The UCITS global exposure relating to financial derivative instruments ("FDI") must not exceed its total net asset value.
- 6.2. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
- 6.3. UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

EFFICIENT PORTFOLIO MANAGEMENT

Where considered appropriate, the Investment Manager will enter into forward currency contracts and cash settled futures contracts for efficient portfolio management on behalf of the Fund and/or a Class of Units within the Fund to protect against exchange risks and/or to alter the currency exposure characteristics of transferable securities within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one or more of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost; and (c) generation of additional capital or income for a Sub-Fund with a level of risk consistent with the risk profile of a Sub-Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Central Bank UCITS Regulations. The conditions and limits for the use of forward currency contracts for efficient portfolio management on behalf of the Fund and/or a Class of Units within the Fund to protect against exchange risks are contained in the Central Bank UCITS Regulations and set out above in sub-section

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

"Financial Derivative Instruments". A Sub-Fund will only employ techniques and instruments in accordance with Article 51(2) of the UCITS Directive and Article 11 of the Eligible Assets Directive.

If the Investment Manager determines, at its discretion, to conduct currency hedging transactions in respect of a Class, details as to how such transactions have been utilised will be disclosed in the periodic reports of the Fund. If the Investment Manager determines not to conduct currency hedging transactions in respect of a Class, currency conversions for subscriptions, redemptions and distributions will be conducted at prevailing spot currency exchange rates and consequently the value of Units in the unhedged currency Class will be subject to exchange rate risk in relation to the Base Currency.

In addition the use of forward currency contracts, which alter the currency characteristics of transferable securities held by the Fund, are subject to the following additional requirements:

- they must not be speculative in nature, i.e. they must not constitute an investment in their own right;
- they must be fully covered by cash-flows arising from the transferable securities held by the Fund.

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

Any direct and indirect operational costs and/or fees which arise from efficient portfolio management techniques which may be deducted from the revenue delivered to the relevant Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty, as disclosed in the Fund's annual and semi-annual reports, and these reports shall indicate if the entities are related to the Fund or the Trustee. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees will be returned to the relevant Sub-Fund.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Sub-Funds.

Financial Derivative Instruments. A Sub-Fund may invest in financial derivative instruments dealt in on a Recognised Exchange and/or in Over-the-Counter ("**OTC**") Derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

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

The financial derivative instruments which the Investment Manager may invest in on behalf of each Sub-Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Sub-Fund are set out in the relevant Supplement. The extent to which a Sub-Fund may be leveraged through the use of financial derivative instruments will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed "**Efficient Portfolio Management**" and the risks described in the Section "**RISK FACTORS**" of the Prospectus and, if applicable to a particular Sub-Fund, the relevant Supplement.

Under the UCITS Regulations, "uncovered" positions in derivatives are not permitted. Across the range of FDIs that the Fund may use, its policy is to satisfy cover requirements by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the FDIs are such that the exposure can be adequately covered without holding the underlying assets.

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

The financial derivatives which may be utilised by a Sub-Fund include:

Forwards. A forward contract is a non-standardised contract between two parties to buy or sell an asset at a specified price on a specified future date. The party agreeing to buy the underlying asset in the future assumes a long position, and the party agreeing to sell the asset in the future assumes a short position. Forward contracts are not traded on a centralised exchange and are therefore regarded as OTC instruments. Being an OTC instrument, forward contract's specifications can be customised and may include mark-to-market and daily margin calls. Such instruments may include currency forwards.

Currency Forward. In a currency forward contract, the holder of the contract is obligated to buy (or sell) the currency at a specified price, at a specified quantity, and on a specified future date.

Futures. Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. Such instruments may include equity index futures.

Options. There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash-settled.

Equity Index Options. An equity index option is similar to other options contracts, as detailed above, the difference being the underlying instruments are equity indices.

Single Stock Options. The Investment Manager may enter into single stock options (ie. an option on a single stock).

Swaps. A swap is a derivative whereby two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. For example, in the case of a swap involving two bonds, the benefits can be the periodic interest payments associated with such bonds. Specifically, two counterparties agree to exchange one stream of cash flows against another stream. These streams are called the 'legs' of the swap. The swap agreement defines the dates when the cash flows are to be paid and the way they are accrued and calculated. Usually at the time when the contract is initiated, at least one of these series of cash flows is determined by an uncertain variable such as a floating interest rate, foreign exchange or equity price.

Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management. Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock-lending agreements to generate additional income for the relevant Sub-Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock-lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

For the purpose of providing margin or collateral in respect of transactions, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

Securities Financing Transactions and Total Return Swaps. The Fund does not currently engage in securities financing transactions (stock-lending arrangements and repurchase/ reverse repurchase agreements, “SFTs”) and total return swaps and the Manager has no intention of permitting the Sub-Fund to enter into SFTs or total return swaps.

If the Manager intends to permit the Fund to enter into SFTs or total return swaps not less than 60 days’ written notice will be given to Unitholders and the Prospectus will be updated in accordance with the applicable rules and regulation to include the following:

1. a general description of the SFTs and total return swaps used and the rationale for their use; and
2. overall data for each type of SFT and total return swaps including:
 - (a) the types of assets that can be subject to SFTs and total return swaps;
 - (b) the maximum and expected proportion of assets under management that will be subject to each type of SFT and total return swaps (including legal status, country of origin, minimum credit rating);
 - (c) the criteria used to select counterparties;
 - (d) a description of acceptable collateral with regard to asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies;
 - (e) a description of collateral valuation methodology used and its rationale, and whether daily mark-to-market and daily variation margins are used;
 - (f) a description of the risks linked to SFTs and total return swaps as well as risks linked to collateral management such as, operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse;
 - (g) specification of how assets subject to SFTs and total return swaps and collateral received are safe-kept;
 - (h) Specify any restrictions on reuse of collateral;
 - (i) a description of the policy on sharing of return generated by SFTs and total return swaps, including description of the proportions of the revenue generated by SFTs and total return swaps that is returned to the collective investment undertaking, and of the costs and fees assigned to the Manager or third parties (e.g. the agent lender) and indicate if these are related parties to the Manager.

Hedged Classes. The Fund may (but is not obliged to) enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Sub-Fund and the currency in which Units in a class of the relevant Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Where a Class of Units is to be hedged this will be disclosed in the Supplement for the Sub-Fund in which such Class is issued. Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Sub-Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Sub-Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Sub-Fund) and it is intended to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Sub-Fund, the Sub-Fund may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/loss on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Sub-Fund.

Where the Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Class which is

to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Sub-Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Sub-Fund. Investors' attention is drawn to the risk factor below entitled "**Unit Currency Designation Risk**".

Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management. Collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations. The Fund will ensure that the level of collateral required will be received.

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

Cash collateral may only be reinvested in:

1. deposits with relevant institutions;
2. high-quality government bonds;
3. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
4. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

In addition, all reinvested cash collateral must be diversified in terms of country, market and issuers. This diversification requirement is deemed satisfied if the maximum exposure to any given issuer is 10% of a Sub-Fund's net asset value.

In accordance with the requirements of the Central Bank, the Investment Manager will also employ a collateral management policy for and on behalf of the Fund and each Sub-Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes. Any collateral received by the Fund for and on behalf of a Sub-Fund on a title transfer basis shall be held by the depositary or a duly appointed sub-custodian. For other types of collateral arrangements, the collateral may be held with a third party depositary which is subject to prudential supervision by an appropriate regulatory authority and which is unrelated to the collateral provider. Particulars of the collateral management policy to be employed in respect of a Sub-Fund shall be disclosed in the relevant Supplement.

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and efficient portfolio management techniques. Any collateral required by a Sub-Fund will be received and shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

The level of collateral required to be posted may vary by counterparty with which a Sub-Fund trades and shall be in accordance with the requirements of the Central Bank. In limited circumstances when cash is not posted as collateral the haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing and price volatility of the relevant counterparty and the outcome of any liquidity stress testing policy.

RESTRICTIONS ON BORROWING AND LENDING

A UCITS may borrow up to 10% of its net asset value provided such borrowing is on a temporary basis for example to meet a redemption requests in exceptional circumstances. A UCITS may charge its assets as security for such borrowings.

A UCITS may acquire foreign currency by means of a “**back to back**” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out in the above paragraph 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.

The Directors shall ensure that a UCITS with foreign currency borrowings which exceed the value of a back to back deposit treats that excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations.

The Fund will adhere to any investment or borrowing restrictions imposed by Euronext Dublin for so long as the Units in a Class are listed on Euronext Dublin and any criteria necessary to obtain and/or maintain any credit rating in respect of any Units or Class in the Fund, subject to the UCITS Regulations.

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

RISK MANAGEMENT PROCESS

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

REMUNERATION POLICY OF THE MANAGER

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Fund nor impair compliance with the Manager's duty to act in the best interests of the Fund. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of the UCITS Directive as may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive as amended or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

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

RISK FACTORS

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Fund carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes.

Details of specific risks attaching to a particular Sub-Fund or Class which are additional to those described in this Section will be disclosed in the relevant Supplement of this Prospectus.

Prospective investors should review this Prospectus carefully and in its entirety and consult with their professional and financial advisers before making an application for Units. Prospective investors are advised that the value of Units and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment.

Past performance of the Fund or any Sub-Fund should not be relied upon as an indicator of future performance.

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

The securities and instruments in which the Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value of Units will occur.

The attention of potential investors is drawn to the taxation risks associated with investing in the Fund. Please refer to the Section titled **"TAXATION"**.

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others, the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the risks inherent to the investment objectives of the Sub-Funds as listed below, although this list is in no way exhaustive:

MARKET RISK

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest. Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

INTEREST RATE RISK

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Fund shall be actively managed to mitigate interest rate risk, but it is not guaranteed to be able to accomplish its objective at any given period.

CREDIT RISK

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Fund may default on its obligations to pay interest and repay principal and the Fund will not recover its investment.

UNIT CURRENCY DESIGNATION RISK

A Class of Units of a Sub-Fund may be designated in a currency other than the Reference Currency of the Sub-Fund. Redemption proceeds and any distributions to Unitholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Reference Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency. The Sub-Fund's Investment Manager may try but is not obliged to mitigate this risk by using Financial Instruments within the Sub-Fund's investments, (see the sub-section entitled "**Hedged Classes**"). Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Reference Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Unitholders of the relevant Class of Units of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant Financial Instruments. Financial Instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class of Units of the Sub-Fund.

LIQUIDITY RISK

While the Fund will at all times endeavor to pay redemption proceeds in a timely manner there is a risk that the Fund may not be able to pay redemption proceeds within the time periods stated in the Prospectus, due to either unusual market conditions and an unusually high volume of redemption requests, or a combination of both. In such circumstances the Manager may delay payment of redemption proceeds in accordance with the provisions set out in the Prospectus under the sub-section "**Redemption of Units**" below.

LEGAL RISK

Transactions in general and the use of OTC Derivatives in particular will expose the Sub-Fund(s) to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The Sub-Fund(s), the Directors, the Manager, the Investment Manager, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the Fund, such litigation or proceedings could require the Fund to assume the costs incurred by the service provider in its defence.

FINANCIAL DERIVATIVE INSTRUMENTS

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes. The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund is therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e., underlying needs to be provided/purchased at exercise/maturity of contract).

The Sub-Funds may be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund. This would include the counterparties to any derivative instruments that it enters into. Trading in derivative instruments which have not been collateralised gives rise to direct counterparty exposure. The Fund mitigates much of its credit risk to its derivative instruments' counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative instrument is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Sub-Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an on-going basis. The Sub-Fund maintains an active oversight of counterparty exposure and the collateral management process. The bankruptcy or default of any counterparty could result in losses to the Sub-Fund. The Sub-Fund will be placing money on deposit with banks and investing in other debt obligations and accordingly will be exposed to a credit risk in respect of such counterparties.

EMERGING MARKET RISK

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the Sub-Funds' specifics in the relevant Supplement of this Prospectus. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of the Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of the Units of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "**Counterparty**") through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities. The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

CUSTODY RISK

Except where a stricter standard of liability is imposed on the Trustee and/or its sub-custodians or delegates under applicable law and regulations such as the UCITS Regulations in respect of certain

assets, the Sub-Fund's assets and cash which are held in custody may be reused in accordance with the UCITS Regulations and, in the event of the insolvency of the Trustee or any sub-custodian or delegate that holds such assets and/or cash, the Fund might not be able to recover equivalent assets or cash in full and the Fund may rank as one of the unsecured creditors of the Trustee and/or any sub-custodian or delegate (as the case may be).

Upon the insolvency, bankruptcy or liquidation of the Trustee (or a sub-custodian or delegate) and subject to limited investor protection (such as the Central Bank's rules on client assets), the Fund will, in respect of financial assets credited to securities accounts and held in the name of the Trustee (or a sub-custodian or delegate), only have rights in common with other customers of the Trustee (or a sub-custodian or delegate) and will not have ownership of, or rights with respect to, any specific financial assets maintained by the Trustee (or a sub-custodian or delegate) even if the Sub-Fund's assets are segregated from those of the Trustee's other customers.

In such circumstances, there may be a substantial delay before the Fund recovers its assets from the Trustee (or a sub-custodian or delegate) (e.g. delays caused by legal proceedings brought against the Trustee (or a sub-custodian or delegate)), during which time the Sub-Fund's assets may become substantially impaired.

CLIENT MONEY RISK

Any cash held by a broker or counterparty on behalf of the Fund may not be treated as client money (and therefore not have the protections afforded to cash which is to be held as client money) and accordingly may not be segregated from the money belonging to that broker or counterparty, as the case may be. As such, that cash may be used by a broker or counterparty, in the course of its investment business. In this event the Fund will rank as one of broker's or counterparty's, unsecured creditors in relation thereto.

TAXATION RISK

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

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Fund or any Sub-Fund's ability to achieve its investment objective, (ii) the value of the Fund or any Sub-Fund's investments or (iii) the ability to pay returns to Unitholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Unitholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. Prospective investors and Unitholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in a particular Sub-Fund.

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

Potential investors' attention is drawn to the taxation risks associated with investing in the Fund. Please refer to the Section headed "**TAXATION**".

FOREIGN ACCOUNT TAX COMPLIANCE ACT

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

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

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

SUSTAINABLE FINANCE RISK

SFDR - Legal Risk. The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays. The Manager seeks to comply with all legal obligations applicable to it and the Fund but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Manager, in respect of the Fund, may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced, such costs may be paid out of the assets of the relevant Sub-Fund. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Sub-Funds and their returns.

ESG Data Reliance. The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risk into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative Performance. An Article 8 Fund or an Article 9 Fund may perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective.

Conflicts of Interest. The Directors, the Manager, the Investment Manager, the Depositary, and the Administrator, Registrar and Transfer Agent may from time to time be involved in other entities or businesses established by parties other than the Fund which have similar objectives. In such event should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly. The Investment Manager may have a conflict of interest when allocating investment opportunities between the Fund and other clients.

Goods and Services Tax. The Fund may be liable to pay goods and services tax or other forms of value added tax on certain services received from its service providers, including the Investment Manager. The Directors intend to conduct the affairs of the Fund in such manner so as to minimise, so far as they consider reasonably practicable, taxation suffered by the Fund, including where feasible submitting claims to applicable taxation authorities for recovery of goods and services tax paid by the Fund. However, investors should note that there is no assurance that the Fund will be able to recover all or any of such taxes paid.

Trading in Futures Contracts Options and Foreign Exchange. The risk of loss in trading futures contracts, options and foreign exchange can be substantial. In particular:

- If the Fund purchases or sells a futures contract, the Fund may sustain a total loss of the Fund's position. If the market moves against the Fund's position, the Fund may be called upon to deposit a substantial amount of additional margin funds on short notice in order to maintain its position. If the Fund does not provide the required funds within the specified time, its position may be liquidated at a loss, and the Fund will be liable for any resulting deficit in its account.
- Under certain market conditions, the Fund may find it difficult or impossible to liquidate a position.
- The placement of contingent orders by the Fund or the Investment Manager authorised by the Fund, such as a 'stop-loss' or 'stop limit' order, will not necessarily limit the Fund's losses to the intended amounts, since market conditions may make it difficult or impossible to execute such orders.
- The Fund incurs substantial charges for management and advisory services. It will be necessary for the Fund to perform well to avoid a depletion or exhaustion of its assets. For the avoidance of doubt, the Fund does not intend to charge fees and expenses to capital.
- A 'spread' position may not be less risky than a simple 'long' or 'short' position.
- The high degree of leverage that is often obtainable in futures and leveraged foreign exchange trading can work against the Fund as well as for the Fund. The use of leverage can lead to large losses as well as gains.
- The Fund, the Manager and their service providers (including the Investment Manager, the Trustee, the Depositary, the Administrator and any distributors) ("**Affected Persons**") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Unitholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

The operations of the Fund will be structured with the objective of maintaining high standards of business ethics, corporate governance and transparency of operations, and will be effected through the Trustee, the Manager and the Investment Manager, under the supervision of the Directors.

THE TRUSTEE

The Fund (also known as the "Trust") has appointed the Depositary as Trustee of its assets pursuant to the Trust Deed. The Depositary provides safe custody for all the Trust's assets. The principal activity of the Trustee is to provide trustee and custodial functions for investment schemes and other portfolios, such as the Trust.

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. is registered as a public limited company in Luxembourg under number B11937 and is authorised as an EU credit institution. It is regulated by the Commission de Surveillance du Secteur Financier. The registered office of Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. is 287 – 289 route d'Arlon L-1150 Luxembourg.

The Dublin Branch of Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. is registered at the Companies Registration Office under number 907648 and is regulated by the Central Bank of Ireland.

The Trustee provides services to collective investment schemes established in a number of jurisdictions. The principal activity of the Trustee is to act as the depositary and trustee of the assets of collective investment schemes. The Trustee is authorised by the Central Bank of Ireland.

The Duties of the Trustee

The key duties of the Trustee are to perform on behalf of the Trust the trustee duties referred to in Regulation 34 of the UCITS Regulations, as amended, essentially consisting of:

- (i) monitoring and verifying the Trust's cash flows;
- (ii) safekeeping of the Trust's assets, inter alia including verification of ownership;
- (iii) ensuring that the issue, redemption, cancellation and valuation of Units are carried out in accordance with the Trust Deed and applicable law, rules and regulations;
- (iv) ensuring that in transactions involving the Trust's assets any consideration is remitted to the Trust within the usual time limits;
- (v) ensuring that the Trust's income is applied in accordance with the Trust Deed, applicable law, rules and regulations; and
- (vi) carrying out instructions from the Trust, unless they conflict with the Trust Deed or applicable law, rules and regulations.

The Trustee is also obliged to enquire into the conduct of the Trust in each financial year and report thereon to the Unitholders.

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

From time to time conflicts may arise between the Trustee, and persons to whom it has delegated safekeeping duties, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another safekeeping service it provides to the Trust.

The Trustee and/or its affiliates may receive fees for settlement and administrative services provided to collective investment schemes (including money market funds) units or shares of which the Trustee and/or its affiliates may subscribe for on behalf of the Trust. The Trustee and/or its affiliates shall not be liable to account to the relevant Fund for any profits or benefits made or derived by or in connection with any such subscription.

In the event of any potential conflict of interest which may arise during the normal course of business, the Trustee will have regard to applicable laws.

Up-to-date information on identity of the Trustee, the Trustee's duties, delegations and sub-delegations and related conflicts of interest may be requested from the Trustee by Unitholders.

The Trustee is liable to the Trust and the Unitholders for the loss by the Trustee or a third party to whom the safekeeping of financial instruments held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Trustee shall return a financial instrument of identical type or the corresponding amount to the Trust or the Manager acting on behalf of the Trust without undue delay. The Trustee shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Trustee is also liable to the Trust and the Unitholders for all losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfill its obligations pursuant to the Regulations.

The Trustee Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances provided that the Trustee's appointment may not be terminated nor may the Trustee retire from its appointment unless a replacement has been approved by the Central Bank or the authorisation of the Trust has been revoked by the Central Bank. The Trust Deed contains certain indemnities in favour of the Depositary and its delegates excluding matters for which it is liable under the Regulations and any negligence, fraud or wilful default in the performance of its duties.

Where provided for in the relevant Supplement, a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Trust which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of sub-depositaries is necessary may be exposed to risk in circumstances whereby the Trustee will have no liability.

Unitholders of the Trust may, directly or indirectly through the Trust, invoke claims relating to the liability of its Trustee provided that the right of Unitholders to invoke the liability of the Trustee should not lead to a duplication of redress or to unequal treatment of Unitholders.

Up-to-date information regarding the Trustee including the duties of the Trustee, the delegation arrangements and any conflicts of interest that may arise shall be made available to investors upon request to the Manager.

Sub-Custodian and Delegates

The Trustee may appoint a sub-custodian or delegate, always in accordance with the applicable law and regulations, to provide certain custody and safe keeping services to the Trustee.

Pursuant and subject to the terms of the Trust Deed, and the UCITS Regulations (as defined below), the Trustee is authorised to delegate its safe-keeping obligations to sub-custodians, delegates and nominees (each of which may be an affiliate of the Trustee).

MANAGER

NS Partners Europe S.A. is the Manager of the Fund to provide investment management, administration and marketing functions with the possibility to delegate part of such functions to third parties.

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

The Manager is responsible for the overall investment policy, objectives and management of the Fund and remains ultimately responsible for such policy even on appointment of an investment manager and/or an investment advisor to a specific Sub-Fund from time to time.

NS Partners Europe S.A. was incorporated in Luxembourg on 23 October 1990 in the form of a société anonyme under the name NSM Advisory Services S.A. as investment advisor to clients located in countries within the European Union. In February 2001, the object of the Manager was amended and the Manager also obtained a licence as portfolio manager in accordance with Luxembourg legislation. Since December 2013, NS Partners Europe S.A. is subject to the provisions of Chapter 15 of the Law of 17 December 2010 and is authorized as alternative investment fund manager in accordance with Chapter 2 of the Law of 12 July 2013 and is regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**").

The contact details of the CSSF are as follows:

Commission de Surveillance du Secteur Financier
283, route d'Arlon
L-1150 Luxembourg
Telephone: (+352) 26 25 1 - 1
Facsimile: (+352) 26 25 1 – 2601
Email: direction@cssf.lu

The directors of the Manager are Mr. Gregoire Notz, Mr. Paolo Faraone and Mr. Christophe Lentschat.

A brief biographical description and credentials of the directors of the Manager is given below.

Gregoire Notz

Grégoire Notz is a board member of the NS Partners Group since 2008 and a member of the group executive committee since 2017. Before joining NS Partners Group in 1997, he held various positions at Permal Asset Management in New York, SBC Warburg in Zurich and Banco Santander in New York. He also founded the Fante Group, Arowana Asset Management, Pterois SA, and sits on the board of Notz (Metall) Holding. Mr. Notz holds a BS in Finance and MIS from Northeastern University in Boston (USA) and is a graduate of Harvard Business School OPM (USA).

Paolo Faraone

Paolo Faraone is the C.E.O. of Notz Stucki Europe S.A. since 2010. Before joining NS Partners Group, he worked for Vontobel Group in Luxembourg as conducting officer, director and part of the executive management, heading respectively the client service management and the management company teams. He previously worked at Citigroup Dublin in global transaction services and UK custody departments. Mr. Faraone holds a Master degree in Political Sciences from the "Università di Pavia" and Universidad Pontifica de Salamanca. He also obtained an MBA from the Manchester Business School University.

Christophe Lentschat

Christophe Lentschat is a member of the Management Committee of Arendt Services. Before joining Arendt Services, Christophe was Managing Director of the Luxembourg office of an international fund administrator, specialising in fund administration services and corporate governance. Christophe is an active member of the Association of the Luxembourg Fund Industry (ALFI) technical committees and forums, where he currently acts as co-chairperson of the Leading-Edge Conference steering committee. Christophe holds a Master Grande Ecole from Neoma Business School (France), formerly "Sup de Co Reims" and an Executive MBA from the Kellogg School of Management at Northwestern University (USA) and WHU (Germany).

The Manager has appointed and engaged the services of Nippon Life India Asset Management (Singapore) Pte. Ltd. as the Investment Manager of the Fund pursuant to an Investment Management Agreement. The Investment Manager was incorporated in Singapore on 22 August, 2005 and is licensed as a capital markets services licence holder by the MAS in the conduct of fund management business.

The fund management industry in Singapore is regulated by the MAS, whose contact details are set out below, and under the rules and guidelines of the MAS, a person may act as a fund manager in Singapore only if such person (i) holds a capital markets services licence for fund management or (ii) is exempt from holding such licence. The Investment Manager based in Singapore is the holder of a capital markets services licence for fund management.

The contact details of the regulator of the Investment Manager are as follows:

Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117
Telephone: +65-6225-5577
Facsimile: +65-6229-9229
Email: webmaster@mas.gov.sg

Pursuant to the Investment Management Agreement entered into between the Manager and the Investment Manager, the Investment Manager will, inter alia, manage the Fund's investments, reinvestment and realisation of the assets of the Fund attributable to the Units subject to the overall supervision and control of the Manager and the Directors.

The Investment Manager is a wholly owned subsidiary of Nippon Life India Asset Management Limited, a company incorporated under the laws of India and listed on the National Stock Exchange and the Bombay Stock Exchange of India.

No director of the Investment Manager has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any asset of such director; or
- (iii) been a director of any fund which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any fund.

As at the date of this Prospectus, the Investment Manager has taken up a professional indemnity insurance policy covering certain customary risks for the amount of SGD 21 million. Investors should note that such professional indemnity insurance policy is not exhaustive and does not cover all risks. The Investment Manager may from time to time, if it considers appropriate in its discretion, vary the coverage terms of its professional indemnity insurance.

Details of any sub-investment managers not paid out of the assets of the Fund directly shall be available on request to Unitholders.

ESTABLISHMENT COSTS

The costs of establishing the Fund and the first Sub-Fund and of the initial offer of Units, including the costs of preparing this document, the cost of issuing the Units and all legal costs associated with establishing the portfolio attributable to Units, initial set up costs incurred to ensure that the Fund's administrative, depository, investment management operational arrangements and disbursements by the Promoter are in place are expected to amount to approximately US\$175,000. For the purposes of determining Net Asset Value, the establishment costs will be amortised over a period of up to five years from the date of establishment of the Fund or such other period as the Directors may determine from time to time.

The costs of establishing any additional Sub-Funds will be detailed in the relevant Sub-Fund's Supplement.

OPERATING FEES AND EXPENSES

The Fund will pay all its operating expenses and the fees hereinafter described as being payable by the Fund. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Administrator, the Depository, the Investment Manager and any Paying Agent appointed by or on behalf of the Fund include but are not limited to:

1. auditor's and accountant's fees;
2. lawyer's fees;
3. distribution fees payable with respect to the distribution of Units in the Fund;
4. commissions, fees and reasonable and properly vouched out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank;
5. regulatory and statutory fees if applicable;
6. brokerage and banking commissions and charges;
7. governmental expenses applicable to the Fund;
8. fees in respect of any periodic update of the Prospectus;
9. all expenses in connection with obtaining and maintaining a credit rating for any Sub-Funds or Classes or Units and all fees and expenses regarding the payment of pricing vendors' fees;
10. expenses of the publication and distribution of the Net Asset Value;
11. postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax;
12. merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses, fees and charges of clearing agents and interest on debt balances and other bank charges;
13. taxes or duties imposed by any fiscal or regulatory authority, including the annual fees of the Central Bank;
14. the costs of preparing, translating, printing, distribution and/or filing in any language of all prospectuses, the Trust Deed, reports, certificates (if any), confirmations of purchase of Units, notices to Unitholders and all other documents relating to the Fund or Sub-Funds including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or Sub-Funds or the offer of Units and the cost of delivering any of the foregoing to the Unitholders;
15. fees and expenses incurred in connection with the listing of Units on any Recognised Exchange and in complying with the listing rules thereof;
16. expenses of Unitholders' meetings;
17. insurance premia such as Directors liability insurance;
18. custody, depository and transfer expenses relating to Units;
19. any other expenses, including clerical costs of issue or redemption of Units;
20. the cost of publication of notices in local newspapers in any relevant jurisdiction;
21. the total costs of any amalgamation or reconstruction relating to the Fund or Sub-Fund;
22. all fees payable in respect of investments in collective investment schemes including, without limitation, subscription, redemption, management, performance, distribution, administration

and/or custody fees in respect of each collective investment fund in which a Sub-Fund invests; and

23. any additional out of pocket expenses.

Any such expenses may be amortised by the Fund at the discretion of the Directors provided it is permissible to do so in accordance with standard accounting practice. An estimated accrual for operating expenses of the Fund will be provided for in the calculation of the Net Asset Value of each Sub-Fund. Operating expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by the relevant Sub-Fund or Class.

MANAGER'S FEES

The fees of the Manager will be paid out of the assets of the relevant Sub-Fund, details of which will be set out in the relevant Sub-Fund's Supplement.

DEPOSITARY FEES

The fees of the Depositary will be paid out of the assets of the relevant Sub-Fund, details of which will be set out in the relevant Sub-Fund's Supplement.

ADMINISTRATOR'S FEES

The fees of the Administrator will be paid out of the assets of the relevant Sub-Fund, details of which will be set out in the relevant Sub-Fund's supplement.

INVESTMENT MANAGER FEES

The Fund shall pay the Investment Manager out of the assets of the relevant Sub-Fund an annual fee calculated and accrued as at each Valuation Point and payable monthly in arrears. The Investment Manager may be paid different fees for investment management, including performance fees, in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes. Information in relation to the fees applicable to other Classes in a particular Sub-Fund shall be made available by the Investment Manager upon request.

Details of the fees payable to the Investment Manager will be set out in the relevant Sub-Fund Supplement.

In addition, the Investment Manager may receive a performance fee in respect of individual Classes. Any performance fee payable shall be calculated by the Administrator and verified by the Trustee prior to payment.

Details of any performance fee payable will be set out in the relevant Sub-Fund Supplement.

PAYING AGENT'S FEES

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

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

SALES CHARGE

Unitholders may be subject to a sales charge calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum of 5% of the subscription amount. Such a fee, if applied, will be charged as a preliminary one-off charge. Details of any sales charge payable shall be specified in the relevant Supplement.

REDEMPTION FEE

Whilst it is not the intention to charge a redemption fee, the Directors are empowered to levy a redemption fee not exceeding 3% of the Net Asset Value per Unit. Details of the redemption fee, if any, will be set out in the relevant Sub-Fund Supplement.

CONVERSION FEE

The Directors may charge a fee on the conversion of Units in any Sub-Fund or Class to Units in another Sub-Fund or Class or another Class in the same Sub-Fund up to a maximum of 2% of Net Asset Value of Units in the original Sub-Fund. The Directors do not currently intend to charge any conversion fee and will give reasonable notice to Unitholders of any intention to charge such a fee.

ANTI-DILUTION LEVY

The Fund reserves the right to impose an “anti-dilution levy” representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund. Unless otherwise disclosed in the relevant Supplement, any such provision may be added to the price at which Units will be issued in the case of net subscription requests exceeding 5% of the Net Asset Value of the Sub-Fund and deducted from the price at which Units will be redeemed in the case of net redemption requests exceeding 3% of the Net Asset Value of a Sub-Fund, including the price of Units issued or redeemed as a result of requests for conversion. The application of any provision will be subject to the overall direction and discretion of the Directors.

ALLOCATION OF FEES AND EXPENSES

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

FEE INCREASES

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

ADMINISTRATION, REGISTRAR, TRANSFER AGENT

The Manager has appointed Apex Fund Services (Ireland) Limited as administrative, registrar and transfer agent (the “**Administrator**”) of the Fund pursuant to the Administration Agreement. The Administrator is a limited liability company incorporated in Ireland.

In its capacity as Administrator, Apex Fund Services (Ireland) Limited is responsible for the performance of the administrative duties delegated to it pursuant to the Administration Agreement and as required by the Central Bank in particular maintaining the financial records of the Fund, compiling and publishing the Net Asset Value of the Fund and the Net Asset Value per Unit, providing registrar and transfer agent services in connection with the issue, transfer and redemption of Units and collecting subscription payments and disbursing redemption payments.

The Administrator was incorporated in Ireland as a private limited company on 26 April 2007 with registration number 433608 pursuant to the Companies Act 2014. The Administrator is engaged in the business of administration of collective investment schemes.

The Administrator has no responsibility for the Fund's compliance with its investment objectives, policies, restrictions or borrowing limits, and has no responsibility for monitoring the activities of the other service providers to the Fund.

Under the Administration Agreement, the Fund will indemnify the Administrator and its delegates, agents and employees to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by the Administrator, save where such actions, suits or proceedings are the result of fraud, wilful misconduct or gross negligence of the Administrator.

TRUSTEE

Please see details of the Trustee under the Section “**MANAGEMENT AND ADMINISTRATION**” above.

DISTRIBUTOR AND PAYING AGENT

The Manager may conclude contractual arrangements with distributors to market and promote the Units of any of the Sub-Funds in various countries throughout the world. The Manager may alternatively appoint in its discretion a global distributor. The global distributor or distributors may, subject to approval of the Directors, conclude distribution agreements with sub-distributors. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Sub-Funds (e.g. a sub-distributor or agent in the 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 account of the Sub-Funds and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees of any sub-distributors and paying agents will be paid at normal commercial rates and borne by the Fund.

ANTI-MONEY LAUNDERING AND COUNTERING TERRORIST FINANCING MEASURES

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended by the Criminal Justice Act 2013) which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address, source of funds and source of wealth. For example an individual will be required to produce a copy of his/her passport or identification card that bears evidence of the individuals' identity, date of birth and signature duly certified by a notary public or other person specified in the Application Form together with an original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not older than six months old. The documentation required in respect of corporate applicants will be dependent on the country of incorporation or creation. Certified, constitutional and verification documentation in respect of the beneficial owners may be required in certain cases.

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

The Administrator, the Manager and Investment Manager reserve the right to request such information and documentation as is necessary to verify the identity and source of funds of an applicant. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator may refuse to process the application and return all subscription monies and/or payment of redemption proceeds may be delayed and none of the Fund, the Directors, the Trustee, the Depositary, the Investment Manager or the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed in such circumstances. If an application is rejected, the Administrator will return the application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds where the requisite information and documentation for verification purposes has not been produced by a Unitholder.

Each subscriber and Unitholder will be required to make such representations as may be required by the Fund in connection with applicable anti-money laundering programmes, including representations that such subscriber or Unitholder is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such subscriber or Unitholder shall also represent that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene U.S. Federal, State or international laws and regulations, including any applicable anti-money laundering laws and regulations. Each applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the European Union consolidated list of persons, groups and entities that are subject to Common Foreign and Security Policy ("**CFSP**") related financial sanctions, which can be found on the European Commission's website, and that it is not subject to any CFSP sanctions programmes. Each applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States Federal or State, or international, or European Union laws and regulations including, in each case, anti-money laundering laws and regulations.

The Administrator, the Manager and Investment Manager may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) as each of them deems necessary or advisable to facilitate the transfer of the Units, including but not limited to being in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Units, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Units.

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA Patriot Act.

IMPORTANT INFORMATION FOR INVESTORS

As part of its responsibility for the prevention of money laundering and countering of financing of terrorism ("**AML/CFT**"), the Investment Manager (including its respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) is required to adopt and maintain AML/CFT procedures, and may require applicants to provide evidence to verify their connected party's and their beneficial owner's identity, tax risk profile and/or source of funds.

The Investment Manager (including its respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) reserve the right to request such information as the Investment Manager or its respective affiliates, subsidiaries or associates (as the case may be) in its absolute discretion may deem necessary to verify the identity, tax risk profile and/or source of funds of an applicant (i.e. a subscriber or a transferee), an applicant's connected parties and beneficial owners. In the event of delay or failure by the investor to produce any information required by the Investment Manager for verification purposes, the Fund and the Investment Manager may refuse to accept the Application Form and the subscription monies relating thereto.

The Fund, the Manager, the Investment Manager, and any service provider of the Fund shall not be liable to the applicant for any loss suffered by the investor as a result of the delay in the acceptance or rejection of such application.

The Investment Manager is required to comply with Singapore anti-money laundering and the countering of financing of terrorism laws, regulations, notices and guidelines including without limitation the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65A of Singapore (which designates various offences, including tax crimes, as serious offences and includes the obligation to report suspicious transactions to the relevant authorities).

If the Administrator, the Manager, the Investment Manager or any of their affiliates, subsidiaries, associates, employees or agents has a suspicion that any payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct or that any transaction is connected in any way with money laundering, tax evasion or terrorist financing; the Administrator, the Manager, the Investment Manager and/or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (as the case may be) may be required by law to report such suspicious payments and transactions and such reports shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

APPLICATION FORMS

Investors subscribing for Units for the first time should complete and send the Application Form to the Administrator by facsimile transmission or via email as a PDF attachment with the original signed Application Form to follow promptly by post directly to the Administrator. Investors need to supply promptly the relevant supporting information and documentation to verify the identity of the relevant applicant and the source of subscription monies as requested by the Administrator. An original copy of the Application Form will not be required for any additional subscriptions.

When initial or subsequent applications are made by facsimile transmission or email, the applicant bears all the risks implied by instructions sent in such a form, in particular those due to interception of or tampering with such transmission, transmission mistakes, misunderstanding, non-receipt (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission or email) or identification errors, and fully discharges the Administrator for the same.

As an additional safety feature, the Administrator requires applicants to specify in the Application Form a bank account in the name of the applicant to which redemption proceeds should always be paid to and where subscription monies will be received from. Any subsequent change to a specified bank account must be confirmed in writing accompanied by the signature(s) of the Unitholder. The redemption proceeds will not be paid to a third party. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation signed by authorized signatories.

Each Sub-Fund may issue different types of Unit Classes; details related to them are disclosed in the relevant Supplement of the Prospectus.

SUBSCRIPTIONS IN SPECIE

In accordance with the terms and conditions set out in the Trust Deed, the Fund may accept in specie applications for Units provided that the nature of the assets to be transferred into the Fund qualify as investments of the Fund in accordance with its investment objective, policy and restrictions. Assets so transferred shall be vested with the Trustee or arrangements shall be made to vest the assets with the Trustee. The number of Units to be issued shall not exceed the amount that would be issued for the cash equivalent. The Trustee shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing Unitholders of the Fund. The cost of such subscription in specie shall be borne by the relevant Unitholder.

INITIAL SUBSCRIPTION PERIOD

The initial subscription period (which may last at least one day) and initial price of Units in each newly approved Sub-Fund will be determined by the Directors and disclosed in the relevant Sub-Fund's specifics in the relevant Supplement of this Prospectus.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund/Unit Class by the Fund within the time period indicated in the relevant Sub-Fund's specifics in the relevant Supplement of this Prospectus.

Payments must be received by electronic transfer net of all bank charges. All payments for subscriptions will be held by the Administrator in an account maintained with Northern Trust (or such other bank as it may from time to time appoint in accordance with the legal and regulatory responsibilities) in accordance with the laws of Ireland prior to this issue of units.

The Directors may decide the issue of a Unit Class. Upon issue of a new class in a Sub-Fund, the price per Unit in the new Unit Class will, at its inception, correspond to the price per Unit during the initial subscription period in the relevant Sub-Fund or to the current Net Asset Value per Unit in an existing Class of the relevant Sub-Fund, upon decision of the Directors and will be disclosed in the relevant Supplement.

SUBSEQUENT SUBSCRIPTIONS

Following any initial subscription period, the issue price per Unit will be the net asset value per Unit on the Valuation Day preceding the applicable Dealing Day.

A subscription fee of maximum 5% calculated on the invested amount may be charged to the investors upon a subscription for Units in a Class. The percentage amount of the subscription fee is indicated for each Class in the relevant Supplement to this Prospectus (See the Section titled “**FEES AND EXPENSES**” in each Sub-Fund's Supplement).

The procedure applicable to subscription requests is described in each Sub-Fund specifics in the relevant Supplement to this Prospectus (Section “**SUBSCRIPTIONS AND REDEMPTIONS**”). The investor will bear any taxes or other expenses attaching to the application. All Units will be allotted immediately upon subscription and payment must be received by the Fund within the deadlines indicated in the relevant Supplement of this Prospectus (See the Section titled “**SUBSCRIPTIONS AND REDEMPTIONS**” in each Sub-Fund's Supplement) and if the payment is not received, the relevant allotment of Units may be cancelled at the risk and cost of the Unitholder. Payments should preferably be made by bank transfer and shall be made in the Reference Currency of the relevant Sub-Fund.

Payments made by the investor by cheque are not accepted. The Directors reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

The issue of Units of any Sub-Fund shall be suspended on any occasion when the calculation of the net asset value thereof is suspended.

MINIMUM SUBSCRIPTION AND HOLDING

Minimum subscription amounts may be imposed in certain Classes, as indicated in the relevant Supplement of this Prospectus. The Directors may, in its full discretion but subject to the relevant Supplement of this Prospectus, for any subscription in a Class or for certain investors only, waive this minimum subscription amount.

If, as a result of redemption, the value of a Unitholder's holding in a Class would become less than the relevant minimum holding amount as indicated above, then the Fund may elect to redeem the entire holding of such Unitholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Unitholder's Units falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to Unitholders whose Units are being redeemed to allow them to purchase sufficient additional Units so as to avoid such compulsory redemption.

ISSUE OF UNITS

The Directors may, without limitation and at any time, issue additional Units at the respective net asset value (“**Net Asset Value**”) per Unit, without reserving to existing Unitholders a preferential right to subscribe for the units to be issued.

On issue, all Units have to be fully paid up. The Units do not have any par value. Each Unit carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Units are only available in registered form, evidenced by written confirmation of ownership and registration on the register of Unitholder of the Fund.

Fractions of Units may be issued to three decimal places, whether resulting from subscription or conversion of Units. The resultant fractional Units shall have no right to vote but shall have the right to participate pro-rata in distributions and allocation of the proceeds of liquidation in the event of the winding-up of the Fund or in the event of the termination of the Fund.

The Directors may, at any time, decide to create further Sub-Funds and additional Classes and in such case the relevant Supplement will be issued or updated. The creation of further Unit Classes must be notified to, and cleared, in advance with the Central Bank.

The Directors may issue Units in several Classes in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Directors from time to time.

The Directors have full discretion to determine whether an investor qualifies or not for investment in a specific Class.

REDEMPTION OF UNITS

A Unitholder has the right to request that the Fund redeems its Units at any time.

Units will be redeemed at the respective Net Asset Value of Units of each Class as at the Valuation Day preceding the relevant Dealing Day.

The procedure applicable to redemption requests is described in each Sub-Fund specifics in the relevant Supplement of this Prospectus (See the Section titled “**SUBSCRIPTIONS AND REDEMPTIONS**”). All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said Units. Investors requesting for redeeming of Units of any Sub-Fund should complete and send the redemption request, as required by the Fund from time to time, to the Administrator by facsimile transmission or via email as a PDF attachment with the original signed redemption request to follow promptly by post directly to the Administrator.

The redemption of Units of any Sub-Fund is subject to the receipt of Application Form by the Administrator (including any documents in connection with anti-money laundering procedures) and the completion of the anti-money laundering procedures.

Redemption proceeds relating to each Class of the Sub-Fund will be paid in the currency of denomination of such Class. Payment will be effected within the deadlines indicated for each Class in the relevant Supplement of this Prospectus (See the Section titled “**SUBSCRIPTIONS AND REDEMPTIONS**” in each Sub-Fund's Supplement) and after receipt of the proper documentation (including all anti-money laundering/investor verification documentation requested by the Administrator). The Administrator will hold the redemption proceeds in an account maintained with Northern Trust (or such other bank as it may from time to time appoint in accordance with the legal and regulatory responsibilities in accordance with the laws of Ireland prior to the redemption proceeds being paid to the Unitholders).

Investors should note that any redemption of Units by the Fund will take place at a price that may be more or less than the Unitholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of Units of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Except if otherwise decided by the Directors, the redemption of Units of any Sub-Fund would be subject to the minimum initial subscription amount for each Class of Units as stated in the relevant Supplement for a particular Sub-Fund.

If, as a result of a redemption request, the value of a Unitholder's holding in a Class would become less than the minimum initial subscription amount for each Class of Units as stated in the relevant Supplement for a particular Sub-Fund, it may be decided to redeem the entire holding of such Unitholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Unitholder's Units falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to Unitholders whose Units are being redeemed to allow them to purchase sufficient additional units so as to avoid such compulsory redemption.

Where total requests for redemption on any Dealing Day for the Fund or a Sub-Fund thereof, exceed at least 10% of the total number of Units in the Fund /Sub-Fund or at least 10% of the Net Asset Value of the Fund/Sub-Fund; and the Directors decides to refuse to redeem any Units in excess of

10% of the total number of units in the Fund/Sub-Fund or 10% of the net asset value of the Fund /Sub-Fund or such higher percentage that the Directors may determine; the Fund shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Units to which the original request related have been redeemed.

“IN SPECIE” REDEMPTIONS

The Fund may, with the consent of the individual Unitholders, satisfy any request for redemption of Units by the transfer in specie to those Unitholders of assets of the relevant Sub-Fund having a value equal to the redemption proceeds for the Units redeemed as if the redemption proceeds were paid in cash and other expenses of the transfer. A determination to provide redemption in specie may be solely at the discretion of the Fund where the redeeming Unitholder requests redemption of a number of Units that represents 5% or more of the Net Asset Value of the relevant Sub-Fund provided that any such Unitholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Unitholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Unitholder. The nature and type of assets to be transferred in specie to each Unitholder shall be determined by the Fund (subject to the approval of the Trustee as to the allocation of assets) on such basis as the Fund in its discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders in the relevant Sub-Fund or Class.

CONVERSION BETWEEN SUB- FUNDS/ CLASSES OF UNITS

Units of any Class may be converted into Units of any other Class of the same, or another, Sub-Fund, upon written instructions addressed to the registered office of the Manager or to an appointed agent of the Administrator. Unless specified otherwise in each Sub-Fund specifics in the relevant Supplement of this Prospectus, no conversion fee will be charged. Unitholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become Unitholders, should the subscription fee of the Sub-Fund into which the Unitholders are converting their Units be higher than the fee of the Sub-Fund they leave.

The procedure applicable to conversion requests for each Sub-Fund is described in the relevant Supplement of this Prospectus (See the Section titled “**SUBSCRIPTIONS AND REDEMPTIONS**”).

The Manager will determine the number of Units into which an investor wishes to convert his existing Units in accordance with the following formula:

$$A = \frac{(B \times C)}{E} * EX$$

A = The number of Units in the new Class of Units to be issued

B = The number of Units in the original Class of Units

C = The Net Asset Value per Unit in the original Class of Units

E = The Net Asset Value per Unit of the new Class of Units

EX = The exchange rate on the conversion day in question between the currency of the Class of Units to be converted and the currency of the Class of Units to be assigned. In the case no exchange rate is needed the formula will be multiplied by 1.

The conversion of Units of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Except if otherwise decided by the Directors, the conversion of Units of any Sub-Fund would be subject to the minimum initial subscription amount for each Class of Units as stated in the relevant Supplement for a particular Sub-Fund.

If, as a result of a conversion request, the value of a Unitholder's holding in a Class would become less than the minimum initial subscription amount for each Class of Units as stated in the relevant Supplement for a particular Sub-Fund, it may be decided to redeem the entire holding of such Unitholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Unitholder's Units falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to Unitholders whose Units are being redeemed to allow them to purchase sufficient additional Units so as to avoid such compulsory redemption.

DIVIDEND POLICY

Units within each Class of each Sub-Fund can either be accumulating Units or distributing Units, such that their entire earnings may be capitalized or a dividend may be distributed to the Unitholders.

The amount to be distributed to Unitholders may be payable from, in the determination of the Directors, the net income and realised gains net of realised and unrealised losses of each Sub-Fund for the relevant period. In the event that there shall be inadequate income or net realised capital gains and capital losses as aforesaid to maintain the dividend distribution in accordance with the policy from time to time in effect then the Directors may determine to have resort to capital of the relevant Sub-Fund in such amount or amounts as it may determine provided that any distribution by the relevant Sub-Fund will also be made in compliance with any applicable rules and regulations in effect at the time of such distribution. The Directors may declare annual distributions after the financial year end for each year and the Directors may also declare interim distributions from time to time.

Dividends not claimed within five years of their due date will lapse and will be retained by the Sub-Fund.

EURONEXT DUBLIN LISTING

Units of different Sub-Funds and their Classes may at the discretion of the Manager of the Fund be listed on stock exchanges, in particular Euronext Dublin.

LATE TRADING/MARKET TIMING POLICY

The Fund takes appropriate measures to ensure that the subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Fund does not knowingly allow investments which are associated with late trading and market timing or similar practices as such practices may adversely affect the interests of all Unitholders. The Fund reserves the right to reject subscription and conversion orders from an investor who the Fund suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Fund.

As set out in the Central Bank UCITS Regulations, as may be from time to time be amended and supplemented, market timings are to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Units of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values.

CALCULATION

The Net Asset Value of each Class shall be calculated by the Administrator on the Valuation Day.

The Net Asset Value of each Sub-Fund will be expressed in the Reference Currency of the Sub-Fund concerned and shall be determined for each Sub-Fund on each Valuation Day by aggregating the value of securities and other assets of the Fund allocated to that Sub-Fund and deducting the liabilities of the Fund allocated to that Sub-Fund.

The Valuation Day for each Sub-Fund of the Fund is indicated in each Sub-Fund specifics in the relevant Supplement of this Prospectus.

The assets of the Fund shall be deemed to include:

- a) all cash in hand or on deposit, including any interest accrued and outstanding;
- b) all bills and promissory notes receivable and receivables, including any outstanding proceeds of sales of securities;
- c) all securities, equities, bonds, term bills, preferred shares, options or subscription rights, warrants, money market instruments and any other investments and transferable securities held by the Fund;
- d) all dividends and distributions payable to the Fund either in cash or in the form of stocks and Units (the Fund may, however, make adjustments to take account of any fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);
- e) all interest accrued and to be received on any interest-bearing securities belonging to the Fund, unless this interest is included in the principal amount of such securities;
- f) the Sub-Fund's formation costs, to the extent that these have not yet been amortised;
- g) all other assets of whatever nature, including the proceeds of swap transactions and advance payments.

The value of assets of the Fund shall be determined as follows based on the closing or last known market price on each Valuation Day indicated in the relevant Supplement to this Prospectus:

- a) securities which are listed, quoted or traded on a Recognised Exchange save as hereinafter provided at will be traded at the last traded price (or if no last traded price is available, at closing mid-market prices). Where prices are available on more than one exchange for a particular security the price will be the last traded price on the exchange which constitutes the main market for such security or the one which the Manager determine provides the fairest criteria in ascribing a value to such security. If an exchange is closed, any security which is listed or quoted on that exchange will be valued at its last traded price on the trading day prior to the closure of the exchange;
- b) securities listed or traded on a regulated market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation;
- c) any security which is listed or quoted on a regulated market, where the market price is unrepresentative or not available, shall be valued at the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Trustee or (ii) by any other means provided the value is approved by the Trustee;
- d) any security which is not listed or quoted on a regulated market will be valued at the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Trustee or (iii) by any other means provided the value is approved by the Trustee;
- e) exchange traded futures and options contracts (including index futures) shall be valued based on the settlement price as determined by the market where the exchange traded future or option contract is traded. If settlement price is not available, the exchange traded future or option

contract may be valued the same as unlisted securities and securities which are listed or traded on a regulated market where the price is either unrepresentative or not available;

- f) the amortised cost valuation method may be used for short-term money market funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Unitholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value. A review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank;
- g) investment in a collective investment scheme will be valued at the latest available net asset value of the shares or units as published by that collective investment scheme. The pricing hierarchy adopted by the Administrator for a collective investment scheme is (in descending order of preference) as follows: (1) adoption of the finalised price from the Administrator of the relevant collective investment scheme, (2) adoption of the finalised price from the relevant manager of the underlying collective investment scheme, (3) adoption of an estimate as determined by the Administrator of the relevant underlying collective investment scheme, (4) adoption of an estimate as determined by the relevant underlying investment manager and (5) adoption of the previous finalised price; Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the relevant scheme;
- h) Cash (in hand or deposit) will be valued at face/nominal value plus accrued interest; commercial paper and treasury bills will be valued at amortized cost or at par plus accrued interest;
- i) Fixed Income securities will be valued using recognized and established market price vendor feeds. These vendors may employ matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available and the matrix methodology will be compiled by persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations;
- j) any value (whether of an investment or cash) otherwise than in the base currency will be converted into the base currency, at the rate (whether official or otherwise) which the Manager deem applicable as at close of business at the relevant Valuation Point, having regard, among other things, to any premium or discount which they consider may be relevant and to the costs of exchange. Any value (whether of an investment or cash) denominated in Indian Rupees will generally be converted using the relevant foreign exchange rate as at the Valuation Point of the Fund.

A particular/specific asset valuation may be carried out using an alternative method of valuation if the Manager deem it necessary and the alternative method must be approved by the Depositary and the rationale/methodologies used shall be clearly documented.

The value of an asset may be adjusted by the Manager where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

Notwithstanding the above, in calculating the Net Asset Value of the Fund the Administrator may rely upon such automatic pricing services as it may in its absolute discretion determine. For investments for which a price is not available from such an automated source, the Manager or the Administrator as their delegate may, in their absolute discretion use information provided by other suitable independent sources, independent brokers, market makers, other intermediaries or any third parties. The Manager or the Administrator as their delegate shall not, in any circumstances, be liable for any loss suffered by reason of any error in the calculation of the value of any investment resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

The value of any off-exchange traded derivative instruments ("**OTC derivatives**") shall be the quotation provided by the relevant counterparty for the relevant Valuation Day or the price provided for such contracts from an independent pricing service appointed by the Manager if the counterparty price is unavailable. The valuation shall be approved or verified at least weekly by a party independent of the counterparty and appointed by the Manager which may include the Investment Manager. The Manager shall ensure that, every counterparty to a transaction in an OTC derivative provides the Administrator with a valuation of the OTC derivative for incorporation into the Net Asset Value.

TEMPORARY SUSPENSION

In each Sub-Fund, the Manager, in consultation with the Investment Manager, may temporarily suspend any of the determination of the Net Asset Value of Units and, in consequence, the issue, redemption and/or conversion of Units in any of the following events:

- a) when one or more stock exchange or other regulated markets which provide the basis for valuing a material portion of the assets of the Fund attributable to such Sub-Fund, or when one or more foreign exchange markets in the currency in which a material portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Manager, disposal of all or part of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;
- c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;
- d) if, as a result of exchange restrictions or other restrictions or breakdown in the normal means affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be affected at normal rates of exchange;
- e) following a possible decision to liquidate or dissolve the Fund or one or several Sub-Funds; and
- f) in all other cases in which the Manager, considers a suspension to be in the best interest of the Unitholders.

Any such suspension of the determination of the Net Asset Value shall be notified immediately to the Central Bank and shall be notified to Unitholders who have applied for the subscription, redemption or conversion of Units for which the calculation of the Net Asset Value has been suspended. Any suspension of the determination of the Net Asset Value shall be notified in the case of a listing to the Relevant Stock Exchanges and any other relevant regulatory authority with respect to any Sub-Fund or Class which is listed and to the Trustee immediately and, in any event, within the same Business Day and shall be published on www.bloomberg.com. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Any subscription, redemption or conversion request made during such a suspension period may be withdrawn by written notice to be received by the Administrator before the end of such suspension period. Should such withdrawal not be effected, the Units in question will be effectively subscribed, redeemed or converted on the first Valuation Day following the termination of the suspension period. Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of the Units of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except, as already stated above, in the event of a suspension of the calculation of the Net Asset Value.

PUBLICATION OF NET ASSET VALUE PER UNIT

The up-to-date Net Asset Value per Unit shall be made available at www.bloomberg.com and/or will be published in such publications as the Manager may determine in the jurisdictions in which the Units are registered for sale and shall be updated following each calculation of the Net Asset Value per Unit. The Net Asset Value per Unit may also be obtained from the Administrator or the Manager during normal business hours. The Net Asset Value per Unit of any Class whose Units are listed will also be notified to Euronext Dublin by the Administrator for each Valuation Point.

GENERAL

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

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

Dividends, interest and capital gains (if any) which the Fund or any of the Sub-Funds receive with respect to their 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 Fund 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 Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders ratably at the time of repayment.

THE FUND

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below:

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

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

A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arm’s length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to Units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to Units where the transfer is between spouses or civil partners and former spouses, subject to certain conditions;
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Fund with another investment undertaking;

The cancellation of Units arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA of the TCA).

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

Return of Values. As a result of provisions introduced by Finance Act 2012 (and the subsequent Return of Values (Investment Undertakings Regulations 2013), the Fund is obliged to report certain details in relation to Units acquired by investors from 1 January, 2012 onwards. The details to be reported include the name, address, date of birth (if an individual) and the value of the Units held. For new Units acquired on or after 1 January, 2014, the details to be reported will also include the tax reference number or, in the absence of the number, a special marker indicating that this was not provided. No details are required to be reported in respect of Unitholders who are:

- Exempted Irish Investors, (provided the Relevant Declaration has been made); or
- Unitholders whose Units are held in a Recognised Clearing System; or
- Unitholders who are neither Irish Residents nor Irish Ordinary Residents (provided a Relevant Declaration has been made).

THE UNITHOLDERS

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

To the extent any Units are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the tax consequences below will typically arise on a chargeable event.

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

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

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Unitholders have made Relevant Declarations in respect of which the Fund is not in possession of any information which would

reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

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

Unitholders who are Irish Residents or Ordinarily Resident in Ireland. Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units by a Unitholder who is Irish Resident or Ordinarily Resident in Ireland.

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

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

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

15 % Threshold. As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Unitholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable Units in the Fund (or Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Units, the Fund may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Unitholder. The

Fund is deemed to have made this election once it notifies the Unitholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Unitholder.

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

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

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

Where a currency gain is made by a Unitholder on the disposal of his/her Units, such Unitholder may be liable to capital gains tax in the year of assessment in which the Units are disposed of.

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

Personal Portfolio Investment Undertaking ("PPIU"). The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold Units in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("**PPIU**"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20 February, 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted Units deriving their value from such land.

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

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

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

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

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

COMPLIANCE WITH US REPORTING AND WITHHOLDING REQUIREMENTS

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

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

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

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

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

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

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

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

For further information on the CRS requirements of the Fund, please refer to paragraph "**Customer Information Notice**" below.

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

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

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

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

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;

- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

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

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Fund) may adopt the “wider approach” for CRS. This allows the Fund to collect data relating to the country of residence and the tax identification number from all non-Irish resident Unitholders.

The Fund can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. The Irish Revenue Commissioners will delete any data for non-Participating Jurisdictions.

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

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

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

TAX DEFINITIONS

For the purposes of the above Irish taxation section, the following definitions shall apply.

“Exempt Irish Investor” means in the case of:-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund;
- a company that is within the charge to corporation tax in accordance with Section, or;

- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration under Schedule 2B of the TCA.

“Irish Resident” in the case of:-

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

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

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

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

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognized stock exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

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

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

“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.

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

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

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2015 to 31 December, 2015 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January, 2018 to 31 December, 2018. The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

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

"Relevant Declaration" means the declaration relevant to the Unitholder as set out in Schedule 2B of the TCA.

"Relevant Period" means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

"Specified US Person" means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States **excluding:** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"TCA" means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

SINGAPORE

The Singapore tax comments herein are based on the details of the changes to the Tax Exemption Scheme for fund management released by the MAS in its circulars dated 31 August 2007, 30 April 2009, 21 February 2012 and 30 May 2014 and provided for under Section 13CA of the Income Tax Act (Cap. 134 of Singapore) (the **"Income Tax Act"**) as well as the income tax (exemption of income of non-residents arising from funds managed by fund manager in Singapore) Regulations 2010 (**"Section 13CA Regulations"**) which was gazetted on 7 January 2010 and amended on 6 September 2010, 20 July 2012, 25 April 2013, 11 October 2013 and 14 February 2014 (the **"Section 13CA Tax Exemption Scheme"**).

Income Tax. Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exceptions.

Gains on disposal of investments. Singapore does not impose tax on capital gains. However, gains from the disposal of investments may be construed to be of an income nature and subject to Singapore income tax. Generally, gains on disposal of investments are considered income in nature if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. Specific exemption from tax is provided in the Income Tax Act for gains derived from the disposal of ordinary shares (i.e. not preference shares, bonds, debentures or other instruments) where the divesting company has held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months immediately prior to the disposal. This specific exemption is applicable to disposals during the period 1 June, 2012 to 31 May, 2017 (both dates inclusive).

As the investments and divestments of assets of the Fund are managed by the Investment Manager, the Fund may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, the income and gains derived by the Fund may be considered income accruing in or derived from Singapore and subject to Singapore income tax, unless the income is exempted from tax under the Section 13CA Tax Exemption Scheme or the above exemption in relation to the disposal of ordinary shares.

Taxation of the Fund. Under the Section 13CA Tax Exemption Scheme, "specified income" derived by a "prescribed person" in respect of "designated investments" is exempted from income tax in Singapore, if the funds of the "prescribed person" are managed by a "fund manager" in Singapore and certain prescribed conditions are met.

The Fund will be a "*prescribed person*" for the purpose of the Section 13CA Tax Exemption Scheme if, at all times during the basis period for the relevant year of assessment:

- (a) the Fund is not a tax resident of Singapore for tax purposes;
- (b) at all times, the value of issued securities of the Fund is not 100% beneficially owned, directly or indirectly, by "Singapore persons" (as defined below) collectively;
- (c) the Fund:
 - (i) does not have a permanent establishment in Singapore (other than a fund manager); and
 - (ii) does not carry on a business in Singapore; and
- (d) the income of the Fund is not derived from investments which have been transferred to the Fund (other than by way of a sale on market terms and conditions) from a person carrying on a business in Singapore where the income derived by that person from those investments was not, or would not have been if not for their transfer, exempt from tax.

A "*Singapore person*" means a person who is a Singapore citizen, resident in Singapore or permanent establishment in Singapore, but does not include:

- (a) a company which is approved under Section 13R of the Income Tax Act and which at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Income Tax Act:
 - (i) beneficially owns directly, 100% of the total value of all issued securities of the "prescribed person"; and
 - (ii) satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or
- (b) a "*designated person*", i.e. the Government of Singapore Investment Corporation Pte. Ltd., the MAS, or any company which is wholly owned, directly or indirectly, by the Minister (in his capacity as a corporation established under Minister for Finance (Incorporation) Act (Cap.183) of Singapore) and which is approved by the Minister or such person as he may appoint; or

- (c) an approved person under Section 13X of the Income Tax Act and which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Income Tax Act
 - (i) beneficially owns directly, 100% of the total value of all issued securities of the "prescribed person"; and
 - (ii) satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income of Approved Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

Unless excluded, all income and gains derived on or after 17 February, 2012 from "designated investments" will be considered as "specified income". Excluded income or gains are defined in the Section 13CA Regulations to be:

- (a) Interest and other payments that fall within the ambit of Section 12(6) of the Income Tax Act other than:
 - (i) Interest derived from deposits held in Singapore with and certificates of deposit issued by any approved bank as defined in Section 13(16) of the Income Tax Act and from Asian Dollar Bonds approved under Section 13(1)(v) of the Income Tax Act;
 - (ii) Interest from qualifying debt securities;
 - (iii) Discount from qualifying debt securities issued on or after 17 February, 2006;
 - (iv) Prepayment fee, redemption premiums and break costs from qualifying debt securities issued on or after 15 February, 2007;
 - (v) Amounts payable from any Islamic debt securities issued on or after 22 January, 2009 which are qualifying debt securities;
 - (vi) Fees and compensatory payments derived from securities lending or repurchase arrangements with:
 - (A) A person who is neither a resident of nor a permanent establishment in Singapore;
 - (B) The MAS;
 - (C) A bank licensed under the Banking Act (Cap. 19);
 - (D) A merchant bank approved under Section 28 of the Monetary Authority of Singapore Act (Cap. 186);
 - (E) A finance company licensed under the Finance Companies Act (Cap. 108);
 - (F) A holder of a capital markets services licence who is licensed to carry on business in the following regulated activities under the SFA (Cap. 289) (or a company exempted under the SFA from holding such a licence):
 1. Dealing in securities (other than any person licensed under the Financial Advisers Act (Cap. 110));
 2. Fund management;
 3. Securities financing; or
 4. Providing custodial services for securities;
 - (G) A collective investment scheme or closed-end fund as defined in the SFA that is constituted as a corporation;
 - (H) The Central Depository (Pte) Limited;
 - (I) An insurer registered or regulated under the Insurance Act (Cap. 142) or exempted under that Act from being registered or regulated; or
 - (J) A trust company registered under the Trust Companies Act (Cap. 336);
- (b) any distribution made by a trustee of a real estate investment trust within the meaning of Section 43(10) of the Income Tax Act that is listed on the Singapore Exchange;
- (c) any distribution made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee of a trust whose income is exempt from tax under Sections 13C, 13G, 13O or 13X of the Income Tax Act; and
- (d) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise.

The list of excluded income or gains under "specified income" has been expanded in a circular issued by the MAS dated 30 May, 2014 (the "**Circular**") to include:

- (e) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise; and
- (f) any income or gains derived before 21 February, 2014 from items (a), (b) and (c) of the expanded list of "designated investments" below (pursuant to the Circular).

"*Designated investments*" is defined in the Section 13CA Regulations to mean:

- (a) stocks and shares of any company, other than a company that is:
 - (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (ii) not listed on a stock exchange in Singapore or elsewhere;
- (b) bonds, notes, commercial papers, treasury bills and certificates of deposit, but excluding in relation to "specified income" derived on or after 1 September, 2012, any bonds, notes, commercial papers, treasury bills and certificates of deposit which are not qualifying debt securities and which are issued by any company that is:
 - (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (ii) not listed on a stock exchange in Singapore or elsewhere;
- (c) real estate investment trusts, exchange traded funds or any other securities which are:
 - (i) denominated in foreign currency issued by foreign governments;
 - (ii) listed on any exchange;
 - (iii) issued by supranational bodies; or
 - (iv) issued by any company,

but excluding in relation to "specified income" derived on or after 1 September, 2012, any securities which are issued by any company that is:

- (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (ii) not listed on a stock exchange in Singapore or elsewhere;
- (d) Futures contracts held in any futures exchanges;
- (e) Any immovable property situated outside Singapore;
- (f) Deposits in Singapore held with any approved bank as defined in Section 13(16) of the Income Tax Act;
- (g) Foreign currency deposits held outside Singapore with financial institutions outside Singapore;
- (h) Foreign exchange transactions;
- (i) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative¹ relating to any designated investment or financial index, with:
 - (i) A financial sector incentive company which is:
 - 1. A bank licensed under the Banking Act (Cap. 19) of Singapore;

¹Financial derivatives mean derivatives the payoffs of which are linked, whether in whole or in part, to the payoffs or performance of any financial assets, securities, financial instruments or indices, but excludes derivatives the payoffs of which are wholly linked to the payoffs or performance of commodities.

2. A merchant bank approved under Section 28 of the Monetary Authority of Singapore Act (Cap. 186) of Singapore; or
 3. A holder of a capital markets services license under the SFA to deal in securities or a company exempted under that Act from holding such a license;
- (ii) A person who is neither resident in Singapore nor a permanent establishment in Singapore; or
- (iii) A branch office outside Singapore of a company resident in Singapore;
- (j) Units in any unit trust which invests wholly in designated investments;
- (k) Loans that are:
- (i) Granted by a "prescribed person" to any company incorporated outside Singapore which is neither resident in Singapore nor a permanent establishment in Singapore, where no interest, commission, fee or other payment in respect of the loan is deductible against any income of that company accruing in or derived from Singapore; or
 - (ii) Granted by a person other than a "prescribed person" but traded by the "prescribed person";
- (l) Commodity derivatives (derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity);
- (m) Physical commodities if:
1. The trading of those physical commodities by a "prescribed person" in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and
 2. The trade volume of those physical commodities traded by a "prescribed person" in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded by the "prescribed person" in that basis period;
- (n) Units in a registered business trust;
- (o) Emission derivatives (derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances);
- (p) Liquidation claims;
- (q) Structured products (as defined under Section 13(16) of the Income Tax Act);
- (r) Investments in prescribed Islamic financing arrangements under Section 34B of the Income Tax Act that are commercial equivalents of any of the other "designated investments" under this definition;
- (s) Private trusts that invest wholly in "designated investments";
- (t) Freight derivatives (derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates); and
- (u) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore.

The Circular also expanded the list of "designated investments" to include (for investments which derive income on or after 21 February, 2014):

- (a) Loans that are granted by a Section 13CA, 13R or 13X fund to any offshore trust, where no interest, commission, fee or other payment in respect of the loan is deductible against any income of that trustee of the offshore trust accruing in or derived from Singapore;
- (b) interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore; and
- (c) bankers acceptances issued by financial institutions.

A "fund manager" for the purpose of the Section 13CA Tax Exemption Scheme means a company

holding a capital markets services licence under the SFA for fund management or one that is exempt under the SFA from holding such a licence. The Investment Manager is currently holding a capital markets services licence for fund management (see the sub-section entitled **"Investment Manager"** in this Prospectus).

The Investment Manager will endeavour to conduct the affairs of the Fund such that it will qualify for the Section 13CA Tax Exemption Scheme. There is, however, no assurance that the Investment Manager will be able on an ongoing basis to ensure that the Fund will always meet all the qualifying conditions for the Tax Exemption Scheme. Upon any such disqualification, the Fund may be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate.

The Section 13CA Tax Exemption Scheme is currently available up to 31 March, 2014, but it was announced in relation to the Singapore Budget for 2014 and the Circular that the Section 13CA Tax Exemption Scheme will be extended until 31 March, 2019. Therefore, as long as the Fund is a "prescribed person" at all times before 1 April 2019, the Section 13CA Tax Exemption Scheme would continue to apply even if the Tax Exemption Scheme is not extended beyond this date provided that the Fund continues to be a "prescribed person" and meets all the qualifying conditions for the Section 13CA Tax Exemption Scheme beyond 1 April, 2019.

Taxation of Investors. Provided that the Fund is a "prescribed person" which derives "specified income" in respect of "designated investments", the Singapore tax consequences to a Unitholder of the Fund will, among others, depend on whether or not the Unitholder is a "qualifying investor" and the Unitholder's individual circumstances.

A "qualifying investor" of a "prescribed person" will not be subject to payment of a financial penalty to the Singapore Comptroller of Income Tax ("**CIT**"). The concept of "qualifying investor" is discussed below. However, the discussion in this Prospectus should not be regarded as tax advice and potential investors should seek their own tax advice on the matter.

A "*qualifying investor*" of the Fund is:

- (a) an individual investor;
- (b) a bona fide non-resident non-individual investor² (excluding a permanent establishment in Singapore) that:
 - (i) does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore; or
 - (ii) carries on an operation in Singapore through a permanent establishment in Singapore but does not use funds from its operation in Singapore to invest directly or indirectly in the "prescribed person";
- (c) a "designated person";
- (d) an approved company under Section 13R of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Income Tax Act.
 - (i) beneficially owns directly, 100% of the total value of all issued securities of the "prescribed person"; and
 - (ii) satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or

an approved person under Section 13X of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Income Tax Act satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income of Approved Persons Arising from Funds Managed by Fund

² A bona fide non-resident non-individual investor is one which carries out substantial business activities for genuine commercial reasons and has not as its sole purpose the avoidance or reduction of tax or penalty under the Income Tax Act.

Manager in Singapore) Regulations 2010; and

- (e) an investor other than those listed in (a), (b), (c), (d) and (e) which, alone or with his associates:
 - (i) beneficially owns not more than 30% of the total value of issued securities of the "prescribed person" if the "prescribed person" has less than 10 investors; or
 - (ii) beneficially owns not more than 50% of the total value of issued securities of the "prescribed person" if the "prescribed person" has 10 or more investors.

For the purpose of determining whether an investor of a "prescribed person" is an associate of another investor of the "prescribed person", the two investors shall be deemed to be associates of each other if:

- (a) at least 25% of the total value of the issued securities in one investor is beneficially owned, directly or indirectly, by the other; or
- (b) at least 25% of the total value of the issued securities in each of the two investors is beneficially owned, directly or indirectly, by a third entity. This test does not apply where any of the two investors is a listed entity and each does not have 25% or more shareholding in the other investor.

The deemed association tests in (a) and (b) above do not apply where:

- (a) no third person (other than an individual or a "designated person") beneficially owns, directly or indirectly, at least 25 per cent of the total value of issued securities of the two investors and at least 25 per cent of the total value of issued securities in each of the two investors is owned either directly by an individual or a "designated person", or indirectly through a nominee company or a trust fund by an individual or a "designated person"; or
- (b) one of the investors is an approved person under Section 13X of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Income Tax Act:
 - (i) beneficially owns directly any of the issued securities of the "prescribed person"; and
 - (ii) satisfies all the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

Investors should take note of this aggregation rule. Investors should also note that for the purposes of determining whether other investors of the Fund who are connected with them are associates under this aggregation rule, shareholdings held by non-resident non-individual investors connected to them may be aggregated (notwithstanding that these persons are themselves "qualifying investors") in assessing whether the relevant thresholds have been exceeded.

The Fund and the Manager reserve the right to request such information as any of the Fund and the Manager (as the case may be) in its absolute discretion may deem necessary to ascertain whether investors of the Fund are associates with each other for the purposes of the Section 13CA Tax Exemption Scheme.

A "non-qualifying investor", which is an investor other than a "qualifying investor" of a "prescribed person", will have to pay a financial penalty to the CIT, subject to the exception noted below. Such financial penalty is computed as follows:-

$$\text{Financial penalty} = A \times B \times C$$

where:

- A: is the percentage of the total value of all issued securities of the "prescribed person" which is beneficially owned by the non-qualifying investor on the last day of the financial year (basis period) of the "prescribed person" relating to a particular year of assessment;
- B: is the amount of income of the "prescribed person" as reflected in its audited accounts for the basis period relating to that year of assessment; and
- C: is the corporate tax rate applicable to that year of assessment.

Previously, the "value" in relation to issued securities of the Fund in the form of issued debentures, issued stocks or shares means the value at the time of their issue by the "prescribed person". It was announced in relation to the Singapore Budget for 2014 that, with effect from 1 April 2014, the "value" in relation to issued securities of the Fund the prevailing net asset value of those securities as at the last day of the financial year of the "prescribed person" relating to a particular year of assessment.

Where the "non-qualifying investor" is a non-bona fide non-resident entity, it is not subject to the financial penalty. Instead, the CIT will "look-through" that entity. A beneficial owner of that entity (excluding a person who falls within (a), (b), (c), (d) and (e) of the definition of a "qualifying investor") which:

(a) either alone or together with its associates, beneficially owns at least 30% (if the "prescribed person" has less than 10 investors), or 50% (if the "prescribed person" has 10 or more investors) of the total value of all equity interests of the "prescribed person" on the last day of its financial year; and

(b) is not itself a non-bona fide entity.

shall be liable to pay the financial penalty in proportion to its equity interests in the Fund. Reference to "non-qualifying investor" in the formula for computing financial penalty as discussed above would then be replaced by reference to such beneficial owner.

The status of whether an investor is a "qualifying investor" will be determined on the last day of the financial year of the "prescribed person". If a non-qualifying investor can prove to the CIT that the applicable investment limit is exceeded for reasons beyond his reasonable control, the CIT may allow him a three-month grace period from the last day of the financial year of the "prescribed person" to reduce his percentage of ownership in the "prescribed person" to meet the allowable investment limit.

If it appears to the Manager that, following the notice of redemptions received on, or immediately prior to the financial year end of the "prescribed person", any investor may be potentially characterised as a non-qualifying investor, the Manager may but have no obligation to compulsorily redeem such number of Units in accordance with the Trust Deed to the extent necessary to ensure that the Unitholder will not be treated as a non-qualifying investor.

The taxation of distributions by the Fund and gains on or transfer or redemption of Units derived by the Investor will depend on the particular situation of the Investor. This is notwithstanding that the Investor may have paid a financial penalty to the CIT.

Reporting Obligation. To enable Investors to determine their investment stakes in the Fund, in respect of any financial year of the Fund, the Manager is required to issue an annual statement to each Investor, showing:

1. The gains or profit of the Fund for that financial year as per the audited financial statement of the Fund for that financial year;
2. The total value of issued securities of the Fund as at the last day of that financial year;
3. The total value of issued securities of the Fund held by the Unitholder as at the last day of that financial year; and
4. Whether the Fund has less than 10 investors as at the last day of that financial year.

The Manager is also required to submit a declaration to the CIT within one month after the date of issue of the audited accounts of the Fund, where there are non-qualifying investors and furnish the CIT with the details of such investors.

In this regard, investors should note that they are each responsible for the computation of the aggregate of the holdings of units held by them and their associates in the Fund and may be required by the Investment Manager to disclose such computation to the Investment Manager from time to time. Each Investor should also note that the Directors, the Administrator (or its delegate), and the Investment Manager may disclose to each other, to any other service provider to the Fund, or to any regulatory body in any applicable jurisdiction copies of such investor's Application Form and any information concerning such investor and its associates provided by the investor to the Fund, the Directors, the Administrator (or its delegate), the Investment Manager and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such

person by law or otherwise.

Prospective subscribers are urged to consult their own tax advisors with respect to their own tax situations and the tax consequences in respect of their investment in the Fund. The levels and bases of taxation and any relevant reliefs from taxation referred to in this Prospectus can change, any reliefs referred to are the ones which currently apply and their value depends upon the circumstances of each individual investor.

A Sub-Fund may be terminated if the holders of 75% in value of the issued Units of the Sub-Fund approve of the termination at a meeting of the Sub-Fund of which not more than twelve and not less than four weeks' notice has been given. The Fund and each Sub-Fund may be terminated by the Trustee by notice in writing to the Manager as hereinafter provided on the occurrence of the following events, namely:-

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if an examiner is appointed to it or a receiver appointed over any part of its assets;
- (b) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform his duties satisfactorily or shall do any other thing which in the opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders; or
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund.

The Fund and each Sub-Fund may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee as hereinafter provided in any of the following events, namely:-

- (i) if the Fund shall cease to be an authorised Unit Trust under the UCITS Regulations;
- (ii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund;
- (iii) if within three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a qualified person acceptable to the Trustee and the Central Bank to act as new Manager has not been appointed; or
- (iv) all of the Units of each Sub-Fund have been redeemed.

The party terminating the Fund and each Sub-Fund shall give notice thereof to the Unitholders in writing and by such notice fix the date on which such termination is to take effect which day shall not be less than one month after the service of such notice.

On a termination Unitholders are entitled to receive distributions in proportion to their respective interests in the relevant Class of the relevant Sub-Fund after all liabilities, costs and expenses.

MERGER OF SUB-FUNDS OR CLASSES OF UNITS TO ANOTHER SUB-FUND OR CLASS OF UNITS WITHIN THE FUND

Any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to a merger (the "**Merger**") with another Sub-Fund of the Fund. The Directors will be competent to decide on the Merger and on the effective date of such a Merger. Insofar as a Merger requires the approval of the Unitholders concerned by the Merger and pursuant to the provisions of the UCITS Regulations the meeting of Unitholders deciding by simple majority of the votes cast by Unitholders present or represented at the meeting, is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

MERGER OF SUB-FUNDS OR CLASS OF UNITS TO ANOTHER SUB-FUND OR CLASS OF UNITS OF ANOTHER INVESTMENT FUND

The Fund may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers. The Directors will be competent to decide on that Merger and on the effective date of such a Merger. Insofar as a Merger requires the approval of the Unitholders concerned by the Merger and pursuant to the provisions of the UCITS Regulations, the meeting of Unitholders deciding by simple majority of the votes cast by Unitholders present or represented at the meeting, is competent to approve the effective date of such a Merger. No quorum requirement will be applicable. Notice of the Merger will be given in writing to registered Unitholders and/or will be published in one newspaper in Ireland. Each Unitholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable Unitholders to request the redemption or conversion of their Units.

COMPLAINT HANDLING

Pursuant to the Central Bank UCITS Regulations and the Manager's internal procedures, Unitholders have the right to complain to the Manager free of charge in the official language of their country of residence.

VOTING RIGHTS

The Manager has adopted a written voting rights policy, designed to ensure that (i) the Manager abides by this written policy and the general requirements of the Irish laws and regulations (ii) that votes are casted in the best interest of the Fund and (iii) that investors can access the voting rights policy free of charge. A brief description of the voting right policy will be made available to investors at the registered office of the Manager.

Details of the actions taken on the basis of this voting right policy will be made available to Unitholders free of charge and on their request.

BEST EXECUTION

The principles of "**Best Execution**" apply to the execution of orders for the purchase or sale of securities or other financial instruments.

To obtain the best possible result for its clients, the Manager takes into account several factors for the direct execution of orders or for placing orders with a selection of brokers.

These factors include:

- a) The price;
- b) The cost of execution;
- c) The quality and performance of the counterparty;
- d) The liquidity;
- e) The timeliness;
- f) The volume and nature of the order;
- g) The likelihood of execution and processing.

The Manager considers all the factors mentioned above as relevant to achieve best execution.

It is generally admitted that the price and the cost of execution are factors which the Manager attaches the most importance to. However, in duly substantiated cases, other factors may be considered more important to achieve the best possible execution result.

CONFLICT OF INTERESTS

In accordance with the Central Bank UCITS Regulations and its internal procedures, the Manager is responsible for managing potential conflict of interests and notably for identifying any type of situation that could harm the interests of Unitholders.

The Manager, the Investment Manager, the Administrator, the Trustee, and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Fund may invest. In particular, the Investment Manager may advise or manage other investment funds and other collective investment schemes in which a Sub-Fund may invest or which have similar or overlapping investment objectives

to or with the Fund or its Sub-Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have. The Fund has put in place a conflicts of interest policy to identify and manage conflicts of interest and any conflicts which may arise will be resolved fairly and in a manner that does not affect the Fund or its Sub-Funds.

There is no prohibition on transactions with the Fund by the Manager, the Investment Manager, the Administrator, the Trustee or other entities related to each of the Manager, the Investment Manager, the Administrator, the Trustee, including, without limitation, holding, disposing or otherwise dealing with Units issued by or property of the Fund and none of them shall have any obligation to account to the Fund for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Unitholders and dealings are conducted on an arm's length basis and the value of the transaction is certified by

- (a) (i) a person approved by the Trustee as being independent and competent; or (ii) in the case of a transaction involving the Trustee, the Manager certify the valuation at which the relevant transaction is effected is fair;
- (b) execution is on best terms obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Trustee is (or in the case of a transaction involving the Manager, the Manager are) satisfied conform with normal commercial terms conducted at arm's length and in the best interests of Unitholders.

The Trustee or Manager (or its delegate), in the case of transactions involving the Trustee, will document how it complied with (a), (b) or (c) above. Where transactions are conducted in accordance with paragraph (c), the Trustee, or Manager (or its delegate) in the case of transactions involving the Trustee, must document their rationale for being satisfied that the transaction conformed to the principles outlined here.

The Investment Manager or any of its affiliates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by a Sub-Fund. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Sub-Fund or to account to the Sub-Fund in respect of (or share with the Sub-Fund or inform the Sub-Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Sub-Fund and other clients.

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

RISK MANAGEMENT POLICY

The Central Bank requires that the Fund employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of financial derivative instruments. The risk management methodology chosen for a specific Sub-Fund is set out in the relevant Supplement. Details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Fund will provide, upon request by Unitholders, supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The risk management approach applied by the Manager and the Investment Manager will depend on the specific investment policy of each Sub-Fund, as detailed in the relevant Supplement of this Prospectus. The Manager has in conjunction with the Investment Manager prepared an appropriate Risk Management Policy document which has been submitted to the Central Bank.

MATERIAL CONTRACTS

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

- (i) Trust Deed between the Manager and the Trustee dated 16th November, 2018 and any deeds supplemental thereto as novated by the Deed of Novation entered into between the Manager and the previous trustee on 22 August 2019, by the Deed of Novation entered into between the Manager and Trustee on 11 November 2020 under which the Fund was created and the Trustee was appointed as the trustee of the Fund. The Trustee will act also as depositary of all the assets of the Fund subject to the provisions of the Trust Deed and in accordance with the Central Bank UCITS Regulations. The Trust Deed may be terminated by either of the parties hereto by giving to the other party a notice in writing specifying the date of such termination, which shall be not less than 90 days after the date of receipt of such notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party, unremedied breach after notice or other events as set out in the Trust Deed. The Trust Deed provides that the Fund out of the assets of the relevant Sub-Fund in respect of which the actions, proceedings, claims, demands or expenses arise, shall hold harmless, indemnify and keep indemnified the Trustee from and against any and all actions, proceedings, fines, claims, demands, direct and indirect losses, liabilities, obligations, losses, penalties, causes of action, judgments, suits, damages, costs, and expenses (including but not limited to reasonable legal and other professional fees and expenses) arising therefrom which may be brought against, suffered or incurred by the Trustee by reason of its performance of its duties under the terms of the Trust Deed or otherwise arising directly or indirectly out of the Trust Deed, pursuant to the terms of the Trust Deed other than by reason of its negligent or intentional failure to properly fulfil its obligations pursuant to the Trust Deed or the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations, or loss of financial instruments for which it is liable pursuant to the Trust Deed, the UCITS Directive, the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations. Notwithstanding the foregoing, the Trustee may not retire from its appointment and its appointment may not be terminated unless and until (i) a new depositary has been appointed with the approval of the Central Bank; or (ii) the Trust has been wound up and authorisation of the Trust has been revoked by the Central Bank; or (iii) all the Units have been redeemed or repurchased and the authorisation of the Trust has been revoked by the Central Bank.
- (ii) Investment Management Agreement between the Manager and the Investment Manager dated 16th November, 2018 under which the Investment Manager was appointed as investment manager of the Fund's assets subject to the overall supervision of the Manager. The Investment Management Agreement may be terminated by either party on 6 months prior written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the requirements of the Central Bank. The Agreement provides that the Fund shall indemnify the Investment Manager and hold it harmless against all or any damages, liabilities, actions, proceedings, claims, costs and expenses which may be brought against, suffered or incurred by the Investment Manager by reason of the performance or non-performance of its duties other than in the circumstances set out in the Investment Management Agreement pursuant to which the Investment Manager will be required to indemnify the Fund.
- (iii) Administration Agreement between the Manager and the Administrator dated 16th November, 2018 under which the latter was appointed as Administrator to administer the affairs of the Fund on behalf of the Manager, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The initial term of the Administration Agreement is one (1) year from the date of the Administration Agreement and shall be automatically renewed for each subsequent one-year period under the same terms and conditions. Written notice of termination shall be provided no less than ninety (90) calendar days before each automatic renewal. The Administration Agreement may be terminated forthwith by any party by giving notice in writing to the other parties in certain circumstances such as the insolvency of either party, unremedied breach after notice or other events as set out in the Administration Agreement. The Fund shall indemnify the Administrator and hold it harmless from

and against all liabilities, damages, costs, claims and expenses (including and without limitation reasonable legal fees and amounts reasonably in settlement with the agreement of the Fund, such agreement not to be unreasonably withheld) incurred by the Administrator, their trustees, officers, employees, servants, or agents in the performance of any of their individual obligations or duties under the Administration Agreement (including and without limitation complying with instructions given to the Administrator by or on behalf of the Fund) save where such liabilities, damages, costs, claims and expenses arise from the Administrator's own gross negligence, wilful misconduct or fraud or material breach of the Administration Agreement.

DOCUMENTS AVAILABLE FOR INSPECTION

The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the registered office of the Manager.

Audited annual reports containing, inter alia, a statement regarding the Fund's and each of its Sub-Funds' assets and liabilities, the number of outstanding Units and the number of Units issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Manager not later than four months, after the end of the financial year in the case of annual reports and, two months after the end of such period in the case of semi-annual reports. In any event, the first set of accounts (semi-annual or annual) are within nine months of the date of authorisation of the Fund and published within two months if semi-annual and four months if annual.

The Fund will prepare an annual report and audited accounts as of the last Business Day of December in each year and a semi-annual unaudited reports as of 30 June in each year with the first semi-annual report to be made up to 30 June 2019 and the first annual report to be made up to the end of December, 2019. The annual audited report and accounts of the Fund will be sent to the Central Bank and if a Class is listed, Euronext Dublin within 4 months of the end of the relevant financial period. The semi-annual report will be published and will be sent to the Central Bank and if a class is listed, to Euronext Dublin within 2 months of the end of the half year period to which they relate.

Copies of the annual audited and semi-annual unaudited reports of the Fund will be made available to Unitholders from the office of the Administrator, upon request.

In addition, the following documents may be obtained during normal business hours at the registered office of the Manager:

- a) The Trust Deed (of which copies may be obtained);
- b) The Prospectus and Key Investor Information Document (of which copies may be obtained); and
- c) The Administration Agreement between the Manager and the Administrator.

Following the launch of the Fund and Sub-Funds, information on the past performance of the Fund and each Sub-Fund may also be obtained from the Manager and the Investment Manager.

Prospective investors should note that by completing an application form they are providing personal information to the Fund (including the Administrator, the Manager and the Investment Manager), which may constitute personal data within the meaning of data protection legislation in Ireland, Singapore and other applicable jurisdictions. Such personal information shall be processed in accordance with a data privacy notice provided by the Manager or the Investment Manager from time to time (the **"Data Privacy Notice"**), including for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Fund and their or the Fund's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified in the Data Privacy Notice. By signing the application form, investors acknowledge the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Data Privacy Notice. Investors have various rights under data protection legislation. These may include (as relevant): the right to request access to the personal information kept by the Fund (including the Administrator, the Manager and the Investment Manager) hold about you; the right to rectification including to require the Fund (including the Administrator, the Manager and the Investment Manager) to correct inaccurate personal information; the right to request restriction of processing concerning you or to object to processing of your personal information, the right to request the erasure of your personal information where it is no longer necessary for the Fund (including the Administrator, the Manager and the Investment Manager) to retain it; the right to data portability including to obtain personal information in a commonly used machine readable format in certain circumstances such as where the Funds (including the Administrator, the Manager and the Investment Manager) processing of it is based on consent; the right object to automated decision making including profiling (if any) that has a legal or significant effect on you as an individual; and the right to withdraw your consent to any processing for which you have previously given that consent.

APPENDIX 1 - GENERAL INFORMATION FOR THE FUND

VARIATION OF UNIT RIGHTS

- (a) The rights attaching to the Units issued in any Class or Sub-Fund may, whether or not the Fund is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Units of that Class or Sub-Fund, or with the sanction of a Special Resolution passed at a general meeting of the Unitholders of that Class or Sub-Fund.
- (b) A resolution in writing signed by all the Unitholders of the Fund, Sub-Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Fund, Sub-Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Unitholders.
- (c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Trust Deed, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Unitholders or Unitholders who, at the time of the signing of the resolution concerned, represent more than 50 per cent, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Unitholders who, at that time, would have the right to attend and vote at a general meeting of the Fund or relevant Sub-Fund or Class and in respect of which all Unitholders of the Fund or relevant Sub-Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Manager (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the Fund or relevant Sub-Fund or Class duly convened and held.
- (d) The rights conferred upon the holders of the Units of any Class of the Fund issued with preferred or other Units shall not, unless otherwise expressly provided by the terms of issue of the Units of that Class of the Fund, be deemed to be varied by the creation or issue of further Units ranking *pari passu* therewith or by the liquidation of the Fund or of any Sub-Fund and distribution of its assets to its Unitholders in accordance with their rights or the vesting of assets in trustees for its Unitholders in specie.
- (e) There are no rights of pre-emption upon the issue of Units in the Fund.

VOTING RIGHTS

The following rules relating to voting rights apply:

- (a) Fractions of Units do not carry voting rights.
- (b) On a show of hands every Unitholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote.
- (c) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (d) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- (e) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Fund not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Manager may at the expense of the Fund send, by post or otherwise, to the Unitholders instruments of proxy (with or without prepaid postage for their return) for use

at any general meeting or at any meeting of any Class of Unitholders, either in blank or nominating in the alternative the Manager or any other persons.

- (f) To be passed, ordinary resolutions of the Unitholder or of the Unitholders of a particular Sub-Fund or Class will require a simple majority of the votes cast by the Unitholder or Unitholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Unitholder or of the Unitholders of a particular Sub-Fund or Class will require a majority of not less than 75% of the Unitholder or Unitholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Trust Deed.

MEETINGS

The Trustee or the Manager only may convene a meeting of Unitholders at any time of the Fund or any Sub-Fund.

All business transacted at a meeting of Unitholders duly convened and held shall be by way of Ordinary Resolution.

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

A quorum at any meeting of the Fund or any Sub-Fund shall be two Unitholders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting:

- (a) all Units in the Fund shall carry equal voting rights, except that in matters affecting only a particular Sub-Fund, only Units of that Sub-Fund shall be entitled to vote; and
- (b) every Unitholder that is present in person or by proxy shall have one vote; and
- (c) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is a Unitholder.

COMMUNICATIONS AND NOTICES TO UNITHOLDERS

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

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| • Delivery by Hand | The day of delivery or next following working day if delivered outside usual business hours. |
| • Post | 48 hours after posting. |
| • Facsimile | The day on which a positive transmission receipt is received. |
| • Electronically | The day on which the electronic transmission has been sent to the electronic information system designated by a Unitholder. |
| • Publication of Notice or Advertisement of Notice | The day of publication in a daily national newspaper circulating in the country or countries where Units are marketed. |

TRANSFER OF UNITS

Units are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Manager or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the

requirements of the Central Bank. The Manager may decline to register any transfer of a Unit where it appears that such transfer would result in the legal or beneficial ownership of such Units by a person who is not a Qualified Holder or expose the Fund to adverse tax or regulatory consequences. During any period when the determination of the Net Asset Value of the relevant Sub-Fund has been temporarily suspended, the Manager will not permit the registration of any transfer of Units.

WINDING UP OF FUND

A Sub-Fund may be terminated if the holders of 75% in value of the issued Units of the Sub-Fund approve of the termination at a meeting of the Sub-Fund of which not more than twelve and not less than four weeks' notice has been given.

The Fund and each Sub-Fund may be terminated by the Trustee by notice in writing to the Manager as hereinafter provided on the occurrence of the following events, namely:-

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if an examiner is appointed to it or a receiver appointed over any part of its assets;
- (b) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform his duties satisfactorily or shall do any other thing which in the opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders; or
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund.

The Fund and each Sub-Fund may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee as hereinafter provided in any of the following events, namely:-

- (i) if the Fund shall cease to be an authorised Unit Trust under the UCITS Regulations;
- (ii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund;
- (iii) if within three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a qualified person acceptable to the Trustee and the Central Bank to act as new Manager has not been appointed;
- (iv) all of the Units of each Sub-Fund have been redeemed; or
- (v) if the Manager so determines in their absolute discretion.

The party terminating the Fund and each Sub-Fund shall give notice thereof to the Unitholders in writing and by such notice fix the date on which such termination is to take effect which day shall not be less than one month after the service of such notice.

On a termination Unitholders are entitled to receive distributions in proportion to their respective interests in the relevant Class of the relevant Sub-Fund after all liabilities, costs and expenses have been deducted. Such distributions will be the net cash proceeds derived from the realisation of the property of the Sub-Fund unless by agreement between the Manager, the Trustee and the relevant Unitholder, distributions are made in kind.

On a winding up of all the Sub-Funds, the balance of any assets of the Fund then remaining, not comprised in any of the Sub-Funds shall be apportioned as between Sub-Funds (and Class thereof) pro rata to the net asset value of each Sub-Fund immediately prior to any distribution to Unitholders which shall be distributed amongst the Unitholders of each Sub-Fund pro rata to the number of Units in that Sub-Fund held by them.

Every distribution shall be made only after the production of evidence of title to the Units to the satisfaction of the Trustee together with such form of request for payment and receipt as the Trustee shall in its absolute discretion require.

Unitholders' distribution proceeds may contain an income element, equivalent to that part of the Net Asset Value of the Unit which reflects the accrued income (if any) to the date of termination.

The Manager and the Trustee undertake to carry out the termination procedures as soon as reasonably possible after the decision/resolution to terminate has taken place.

GENERAL

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

APPENDIX 2 - RECOGNISED EXCHANGES

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

(i) any stock exchange which is:-

- (a) located in any Member State of the European Union (excluding Malta); or
- (b) located in any Member State of the European Economic Area (European Union, Norway, and Iceland); or
- (c) located in any of the following countries:-

Australia
Canada
Hong Kong
Japan
New Zealand
Switzerland
United States of America

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

Bahrain	- Bahrain Bourse
Bangladesh	- Dhaka Stock Exchange
Bangladesh	- Chittagong Stock Exchange Ltd.
Botswana	- Botswana Stock Exchange
Brazil	- BM&F BOVESPA S.A.
Chile	- Bolsa de Comercio de Santiago
Chile	- Bolsa de Valparaiso
China (Peoples' Rep. of Shanghai)	- Shanghai Stock Exchange
China(Peoples' Rep. of Shenzhen)	- Shenzhen Stock Exchange
Colombia	- Bolsa de Valores de Colombia
Egypt	- Egyptian Stock Exchange
Ghana	- Ghana Stock Exchange
Hong Kong	- Stock Exchange of Hong Kong
Hong Kong	- Hong Kong Futures Exchange
India	- National Stock Exchange of India Limited
India	- BSE,Ltd.
Indonesia	- Indonesia Stock Exchange
Israel	- Tel-Aviv Stock Exchange
Jordan	- Amman Stock Exchange
Kenya	- Nairobi Securities Exchange
Kuwait	- Kuwait Stock Exchange
Lebanon	- Beirut Stock Exchange
Malaysia	- Bursa Malaysia Securities Berhad
Malaysia	- Bursa Malaysia Derivatives Berhad
Mauritius	- Stock Exchange of Mauritius
Mexico	- Bolsa Mexicana de Valores
Mexico	- Mercado Mexicano de Derivados
Morocco	- Bourse de Casablanca
Nigeria	- Nigeria Stock Exchange
Pakistan	- Islamabad Stock Exchange
Pakistan	- Karachi Stock Exchange
Pakistan	- Lahore Stock Exchange
Peru	- Bolsa de Valores de Lima

Philippines	- Philippine Stock Exchange
Russia	- Open Joint Stock Company Moscow
Russia	- Exchange MICEX- RTS (MICEX-RTS)
Singapore	- Singapore Exchange Limited
Singapore	- CATALIST
South Africa	- JSE Limited
South Korea	- Korea Exchange
Sri Lanka	- Colombo Stock Exchange
Taiwan (Republic of China)	- Taiwan Stock Exchange
Taiwan (Republic of China)	- Gre Tai Securities Market
Taiwan (Republic of China)	- Taiwan Futures Exchange
Thailand	- Stock Exchange of Thailand
Thailand	- Market for Alternative Investments
Thailand	- Bond Electronic Exchange
Thailand	- Thailand Futures Exchange
Turkey	- Istanbul Stock Exchange
Turkey	- Turkish Derivatives Exchange
Ukraine	- PershaFondovaTorgovelnSystema
Ukraine	- Ukranian Interbank Currency Exchange
Vietnam	- Ho Chi Minh Stock Exchange
Vietnam	- Hanoi Stock Exchange
Vietnam	- Unlisted Public Companies Market (UPCOM)
Zimbabwe	- Zimbabwe Stock Exchange
Zimbabwe	- Zimbabwe Derivatives Exchange
Zambia	- Lusaka Stock Exchange

(iii) any of the following markets:

- MICEX;
- RTS;
- the market organised by the International Capital Market Association;
- the market conducted by the "listed money market institutions", as described in the Financial Conduct Authority publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;
- AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;
- The London International Financial Futures and Options Exchange (LIFFE); and
- The London Securities and Derivatives Exchange;
- JASDAQ in Japan;
- In Europe:
- NASDAQ Europe;
- NASDAQ in the United States;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- The OTC market in the United States regulated by the Financial Industry Regulation Authority (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);
- the OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;
- SESDAQ (the second tier of the Singapore Stock Exchange).

(iv) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

- All derivatives exchanges in a Member State of the European Economic Area (European Union, Norway, Iceland);

- in the United States of America, the
 - American Stock Exchange
 - Chicago Stock Exchange
 - Chicago Board of Trade;
 - Chicago Board Options Exchange;
 - Chicago Mercantile Exchange;
 - USFE (US Futures Exchange);
 - New York Futures Exchange;
 - New York Board of Trade;
 - New York Mercantile Exchange;
 - New York Stock Exchange
 - Pacific Exchange
 - Philadelphia Stock Exchange
 - Eurex US
 - International Securities Exchange
- SWX Swiss Exchange US
- in Canada, the
 - Montreal Exchange
 - Toronto Stock Exchange
- in China, the
 - Shanghai Futures Exchange;
- in Hong Kong, the
 - Hong Kong Futures Exchange;
- in Japan, the
 - Osaka Securities Exchange;
 - Tokyo Financial Exchange;
 - Tokyo Stock Exchange;
- in Singapore, on the
 - Singapore Exchange;
 - Singapore Commodity Exchange.
- in Switzerland, on the
 - Swiss Options & Financial Futures Exchange
 - EUREX
- in Taiwan, on the
 - Taiwan Futures Exchange;
 - Taiwan Stock Exchange
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures Exchange;
- Hong Kong Exchanges & Clearing;
- Bursa Malaysia Derivatives Berhad;
- The Stock Exchange, Mumbai.

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