

**25 July 2019**

**PROSPECTUS**

**ABSL Umbrella UCITS Fund PLC**

**AN UMBRELLA FUND WITH SEGREGATED LIABILITY  
BETWEEN SUB-FUNDS**

An open-ended investment company with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

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Solicitors  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
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## IMPORTANT NOTICE

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

Statements made in this Prospectus (the “**Prospectus**”) are based on the law and practice currently in force in Ireland and are subject to changes therein.

After publication of an annual or half yearly report this Prospectus should be accompanied by, and read in conjunction with, the latest annual report and accounts and any subsequent half yearly report.

The Prospectus may be translated into languages other than English provided that any such translation shall only contain the same information and shall have the same meaning as the English language version of the Prospectus. To the extent that a conflict or inconsistency arises between the English language version of the Prospectus and a version prepared in any other language, the English language version shall prevail.

**The authorisation of this Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of this Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank will not be liable for the performance or default of the Company.**

The Company has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the Company or the Directors or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income therefrom, may fall as well as rise. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. In addition investors should note that some Funds in the Company may invest in emerging markets, below investment grade securities and equity warrants and that, therefore, an investment in the Fund or Funds in question should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as medium to long term.

Potential investors should consult, and must rely on, their own professional tax, legal and investment advisers as to matters concerning the Company and their investment in the Company.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

**Prospective investors should be aware that investment in the Company carries an above-average degree of risk and the price of Shares may go down as well as up. The Company is only suitable for investment by investors who are aware of and understand the risks involved and are in a position to take such risks.**

Investors’ attention is drawn to the Section of the Prospectus entitled “Risk Factors”.

**A redemption fee of up to 3% of the redemption price may be charged in respect of redemption of Shares by a Shareholder.**

**If you are in any doubt regarding the action you should take, please consult your stockbroker or other financial adviser.**

This Prospectus is issued as an invitation to investors to subscribe for Participating Shares in the Company. Unless defined elsewhere in the Prospectus, all capitalised letters used in this Prospectus shall have the meanings assigned to them in the section entitled "Definitions" beginning on page (vi).

Participating Shares are offered solely on the basis of the information and representations contained in this Prospectus. No person is authorised to give any information or make any representation other than those contained in this Prospectus and if given or made such information or representation may not be relied upon as having been authorised by the Company or its Directors.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to him unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside Ireland wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

**Shareholders should note that all/part of fees and expenses (including management fees) will be charged to the capital of the UCITS. This will have the effect of lowering the capital value of your investments. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.**

## **SELLING RESTRICTIONS**

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. 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 Shares 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 Shares 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 Company. Any such applicable restrictions shall be specified in this Prospectus. Any person who is holding Shares in contravention of those restrictions or who, by virtue of his holding, is in breach of the laws and regulations in Ireland or the shareholder's jurisdiction of residence or domicile) or whose holding could, in the opinion of the Directors, cause the Company 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 Shareholders, shall indemnify the Company, the Investment Manager and Distributor, the Depository, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Constitution of the Company to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

### **United Kingdom**

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act, 2000 of the United Kingdom.

### **United States**

THE SHARES HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY OR REGULATORY AUTHORITY AND ARE BEING OFFERED PURSUANT TO EXEMPTIONS FROM REGISTRATION REQUIREMENTS. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION, NOR ANY REGULATORY AUTHORITY OF ANY STATE, COUNTRY, OR OTHER JURISDICTION HAS PASSED ON THE VALUE OF THE SHARES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING, MADE A DETERMINATION THAT THE SHARES OFFERED HEREBY ARE EXEMPT FROM REGISTRATION OR PASSED ON THE ADEQUACY OR ACCURACY OF THIS CONFIDENTIAL OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

### **Singapore**

The Funds in the Company are not authorised under Section 286 of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA") or recognised under Section 287 of the SFA by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public.

This Prospectus is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether an investment in the Company is suitable for you.

As this Prospectus has not been registered as a prospectus with the MAS, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of

Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an accredited investor, and in accordance with the conditions specified in Section 305 of the SFA, (ii) to an institutional investor pursuant to Section 304 of the SFA, or (iii) in accordance with the conditions of any other applicable provisions of the SFA, as the same may be amended from time to time. Shares subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Shares are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Shares under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275(1A) of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

Where the Shares are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that trust has acquired the Shares under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

By accepting receipt of this document, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

## DIRECTORY

<b>Registered Office</b>	Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
<b>Board of Directors</b>	Keerti Gupta Noel Ford Vincent Dodd Neville Kent
<b>Promoter</b>	Aditya Birla Sun Life Asset Management Company Ltd
<b>Investment Manager and Distributor</b>	Aditya Birla Sun Life Asset Management Company Pte Ltd 16 Raffles Quay, #32-04 Hong Leong Building Singapore 048581
<b>Depository</b>	RBC Investor Services Bank S.A., Dublin Branch 4 <sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
<b>Administrator, Registrar and Transfer Agent</b>	RBC Investor Services Ireland Limited 4 <sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
<b>Company Secretary</b>	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
<b>Auditors</b>	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Tax Advisors</b>	PWC One Spencer Dock North Wall Quay Dublin 1
<b>Legal Advisers in Ireland</b>	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

## DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

**"Administration Agreement"** means the agreement dated 5 August 2014 between the Company and the Administrator, as amended on 25 May 2018;

**"Administrator"** means RBC Investor Services Ireland Limited or any successor or replacement Administrator appointed to the Company in accordance with the requirements of the Central Bank;

**"Accredited Investor"** has the meaning given to it under section 4A of the Securities and Futures Act (Chapter 289) of Singapore, namely:

- (i) an individual –
  - (A) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore (the **"Authority"**) may prescribe in place of the first amount; or
  - (B) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;
- (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by –
  - (A) the most recent audited balance-sheet of the corporation; or
  - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
- (iii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
- (iv) such other person as the Authority may prescribe.

The term **"Accredited Investor"** shall also include an investor in an equivalent class to those set out above under the laws of the country or territory in which the offer of Shares is made.

**"Articles"** means the articles of association of the Company;



<b>"Base Currency"</b>	means the base currency of a Fund in US Dollars;
<b>"Benefit Plan Investor"</b>	means a benefit plan investor as defined in regulations issued by the US Department of Labor, being an employee benefit plan subject to part 4 of ERISA, plans described in Section 4975 (e)(i) of the Internal Revenue Code of 1986 and entities, the underlying assets of which include plan assets;
<b>"Business Day"</b>	means a day which is treated as a business day for each Fund, as set out in the Supplement for the relevant Fund, or such other day or days as may be determined by the Directors;
<b>"Cash Deposits"</b>	means deposits (i) that are repayable on demand; or have the right to be withdrawn; and (ii) which have a maturity date of no more than twelve months;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor regulator thereto;
<b>"Central Bank UCITS Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations and the Delegated Regulations or either of them as the case may be;
<b>"Class"</b>	means the different classes of Participating Shares that may be issued within a Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each Class of Participating Share may be set out in the relevant Supplement;
<b>"Closing Date"</b>	means the closing date of the Initial Offer in respect of a Fund as set out in the applicable Supplement;
<b>"Collective Investment Schemes"</b>	means UCITS and/or non-UCITS in which the Funds may invest pursuant to the Central Bank UCITS Regulations;
<b>"Constitution"</b>	means the memorandum and articles of association of the Company;
<b>"Data Protection Law"</b>	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and on and from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data

and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;

<b>"Delegated Regulation"</b>	means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
<b>"Depositary"</b>	means RBC Investor Services Bank S.A., Dublin Branch or any successor or replacement depositary appointed to the Company in accordance with the requirements of the Central Bank;
<b>"Depositary Agreement"</b>	means the agreement dated 10 February 2017 between the Company and the Depositary as amended on 25 May 2018;
<b>"Directors"</b>	means the directors of the Company for the time being and any duly constituted committee thereof and who are collectively the 'responsible person' for the purposes of the Central Bank UCITS Regulations;
<b>"Distributor"</b>	means Aditya Birla Sun Life Asset Management Company Pte Ltd or such other person or persons from time to time appointed by the Company as distributor of the Shares in the Company in accordance with the requirements of the Central Bank;
<b>"EEA"</b>	means the European Economic Area, whose member states currently include the member states of the EU, Iceland, Liechtenstein and Norway;
<b>"ERISA"</b>	means the US Employee Retirement Income Security Act of 1974, as amended;
<b>"EU"</b>	means the European Union, whose member states currently include Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;
<b>"Euro" or "€"</b>	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;
<b>"Exempt Irish Investor"</b>	means:

- (i) 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;
- (ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act;
- (iii) an investment undertaking within the meaning of section 739B(1) of the Taxes Act;
- (iv) a special investment scheme within the meaning of section 737 of the Taxes Act;
- (v) a unit trust, to which section 731(5)(a) of the Taxes Act applies;
- (vi) a charity being a person referred to in Section 739(D)(6)(f)(i) of the Taxes Act;
- (vii) a qualifying management company within the meaning of section 734(1) of the Taxes Act;
- (viii) a specified company within the meaning of section 734(1) of the Taxes Act;
- (ix) a person entitled to an exemption from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement;
- (x) a person entitled to an exemption from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account;
- (xi) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A);
- (xii) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (xiii) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has supplied details of its corporation tax reference to the Company;
- (xiv) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident

in Ireland or an Intermediary acting on behalf of Irish Resident persons listed above;

(xv) a Qualifying Company, in respect of payments made to it by the Company and has supplied details of its corporation tax reference number to the Company;

(xvi) 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;

(xvii) the National Asset Management Agency; or

(xviii) an investment limited partnership within the meaning of section 739J of the Taxes Act;

provided that, where necessary, a Relevant Declaration is in the possession of the Company prior to the occurrence of a chargeable event.

**“Exempt Non-Resident Investor”**

means in relation to any Shareholder that is a company that is not Resident in Ireland or in relation to any Shareholder that is not a company that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event and, in each case, either (i) the Company is in possession of a Relevant Declaration to that effect and is not in possession of any information that would suggest that the information contained therein is no longer materially correct or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of that Shareholder and that approval has not been withdrawn.

**"FCA"**

means the Financial Conduct Authority of the United Kingdom or any successor regulator thereto;

**"Fund"**

means any separate sub-fund of the Company from time to time established by the Company with the prior approval of the Central Bank;

**"Initial Offer"**

means the initial offer of Participating Shares in a Fund as set out in the applicable Supplement;

**“Institutional Investor”**

has the meaning given to it under section 4A of the Securities and Futures Act (Chapter 289) of Singapore, namely:

(i) a bank that is licensed under the Banking Act of Singapore (Cap. 19);

(ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);

(iii) a finance company that is licensed under the Finance Companies Act of Singapore (Cap. 108);

(iv) a company or co-operative society that is licensed under the Insurance Act of Singapore (Cap. 142) to carry on insurance business in Singapore;

(v) a company licensed under the Trust Companies Act 2005 of Singapore (Act 11 of 2005);

(vi) the Government;

(vii) a statutory body established under any Act;

(viii) a pension fund or collective investment scheme;

(ix) the holder of a capital markets services licence for –

(A) dealing in securities;

(B) fund management;

(C) providing custodial services for securities;

(CA) real estate investment trust management;

(D) securities financing; or

(E) trading in futures contracts;

(x) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;

(xi) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or

(xii) such other person as the Authority may prescribe.

The term "Institutional Investor" shall also include an investor in an equivalent class to those set out above under the laws of the country or territory in which the offer of Shares is made.

**"Intermediary"**

means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds Participating Shares in an investment undertaking on behalf of other persons;

**"Investment Manager"**

means Aditya Birla Sun Life Asset Management Company Pte Ltd or such other person or persons from

time to time appointed by the Company as the investment manager of the Company (or a Fund as set out in the relevant Supplement) in accordance with the requirements of the Central Bank;

"IRC"	means the US Internal Revenue Code of 1986, as amended;
"Irish Resident"	means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
"Memorandum"	means the memorandum of association of the Company;
"Minimum Holding"	means such amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund and set out in the applicable Supplement for that Fund;
"Minimum Initial Subscription"	means such greater or lesser amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund and set out in the applicable Supplement for that Fund;
"Minimum Subsequent Subscription"	means such amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund and set out in the applicable Supplement for that Fund;
"Money Market Instruments"	means instruments normally dealt in on the money market which:  (i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and  (ii) have a value which can be accurately determined at any time;
"Net Asset Value"	means the net asset value of the Company, or of a Fund, or the net asset value attributable to a Class of Participating Share, as more fully described in the section entitled "Valuation Principles" in Schedule 1 of this Prospectus;
"OECD"	means the Organisation for Economic Co-operation and Development and any member thereof respectively;
"Ordinarily Resident in Ireland"	an individual who has been Resident in Ireland for three consecutive tax years becomes Ordinarily Resident in Ireland with effect from the commencement of the fourth tax year. An individual who has been Ordinarily Resident in Ireland is no longer Ordinarily Resident in Ireland with effect from the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;

<b>"Participating Share" or "Share"</b>	means the Participating Shares of no par value in the Company;
<b>"Qualifying Company"</b>	means a qualifying company within the meaning of section 110 of the Taxes Act;
<b>"Recognised Clearing System"</b>	includes any of the following clearing systems; <ul style="list-style-type: none"> <li>▪ BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD);</li> <li>▪ Central Moneymarkets Office;</li> <li>▪ Clearstream Banking SA;</li> <li>▪ Clearstream Banking AG;</li> <li>▪ CREST;</li> <li>▪ Depository Trust Company of New York;</li> <li>▪ Deutsche Bank AG, Depository and Clearing System;</li> <li>▪ Euroclear;</li> <li>▪ Hong Kong Securities Clearing Company Limited;</li> <li>▪ Monte Titoli SPA;</li> <li>▪ Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;</li> <li>▪ National Securities Clearing Corporation;</li> <li>▪ Japan Securities Depository Center (JASDEC);</li> <li>▪ Sicovam SA;</li> <li>▪ SIS Sega Intersettle AG;</li> <li>▪ The Canadian Depository for Securities Ltd;</li> <li>▪ VPC AB(Sweden); and</li> <li>▪ any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;</li> </ul>
<b>"Recognised Market"</b>	means a market which is regulated, recognised, operating regularly and open to the public which is provided for in the Articles, relevant details of which are set out in Schedule 3 of this Prospectus;
<b>"Redemption Date"</b>	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund and as set out in the applicable Supplement for that Fund;
<b>"Relevant Declaration"</b>	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Resident nor Ordinarily Resident in Ireland (or Intermediaries acting for such investors) is set out in the application form for the Company;
<b>"Relevant Period"</b>	means, in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a

Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the Shareholder holds that Share;

## **"Resident in Ireland"**

means any person who is Resident in Ireland for the purposes of Irish tax. The following definitions have been issued by the Revenue Commissioners in relation to the residence of individuals, companies and trusts.

### **Individual**

An individual will be regarded as Resident in Ireland for the purposes of Irish tax for a particular tax year if he/she:

- is present in Ireland for 183 days or more in Ireland in that tax year; or
- has a combined presence in Ireland for 280 days or more in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test.
- In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

### **Company**

A company will be regarded as Resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the Company are made.

A company incorporated in Ireland after 1 January 2015 will be regarded for all purposes of Irish tax legislation as being Resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

A company incorporated in Ireland prior to 1 January 2015 will be similarly treated for the purposes of ascertaining tax residency after 1 January 2020 or if earlier, from the date of a change of ownership of the company where there is also a major change in the nature or conduct of the business of the company within the relevant period. Relevant period for this purpose means a period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change



in ownership of the company and ending 5 years after the date of that change in ownership.

Otherwise, a company incorporated in Ireland prior to 1 January 2015 which does not have its central management and control in Ireland will be regarded as being Resident in Ireland except where:-

- the company or a related company (as described in section 23A of the Taxes Act) carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU member states or, resident in territories with which Ireland has a double taxation treaty (a “**taxation treaty territory**”), and the company is not ultimately controlled by persons who are not so resident, or the principal class of shares of the company or a related company is substantially and regularly traded on one or more recognised stock exchanges in the EU or in a taxation treaty territory; or
- pursuant to the terms of a double taxation treaty between Ireland and another territory, a company is regarded as a resident of a territory other than Ireland and as not a resident of Ireland.

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 which are contained in section 23A of the Taxes Act.

#### **Trust**

A trust will be Resident in Ireland for tax purposes if the general administration of the trust is ordinarily carried on in Ireland and its trustees (being a single and continuing body of persons) or a majority of them are Resident in Ireland or Ordinarily Resident in Ireland as the case may be;

**“Revenue Commissioners”**

means the Revenue Commissioners of Ireland;

**"Shareholder"**

means a holder of Participating Shares;

**"Sub-investment Manager"**

means such person or persons from time to time appointed by the Investment Manager as the sub-investment manager of a Fund in accordance with the requirements of the Central Bank and as set out in the applicable Supplement for that Fund;

**"Subscriber Shares"**

means a subscriber share in the capital of the Company issued in accordance with the Articles;

**“Subscription Date”**

means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund and as set out in the applicable Supplement for that Fund;

<b>"Supplement"</b>	means any supplemental prospectus issued by the Company from time to time containing information relating to a particular Fund;
<b>"Taxes Act"</b>	means the Taxes Consolidation Act 1997 of Ireland, as amended;
<b>"Transferable Securities"</b>	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
<b>"UCITS"</b>	means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the UCITS Regulations of capital raised from the public and which operates on the principle of risk-spreading and the units/shares of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units/shares does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other Collective Investment Schemes and Money Market Instruments;
<b>"UCITS Directive"</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;
<b>"UCITS Regulations"</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as supplemented, consolidated or re-enacted from time to time;
<b>"United Kingdom" or "UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"US"</b>	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;

"US Dollars" or "US\$"	means US Dollars, the lawful currency of the US;
"US Person"	means, unless otherwise determined by the Directors, (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source;
"Valuation Date"	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund and as set out in the applicable Supplement for that Fund;
"Valuation Point"	means such time as the Directors may in their absolute discretion determine in respect of any Fund and as set out in the applicable Supplement; and
"VAT"	means any tax imposed by EC Directive 2006/112/EC on the common system of value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them.

## **THE COMPANY**

### **Introduction**

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. It was incorporated on 21 May 2014 with registration number 544236.

The sole object of the Company is the collective investment in transferable securities and/or in other liquid financial assets as permitted by the UCITS Regulations of capital raised from the public, operating on the principle of risk spreading.

The Company is structured as an umbrella fund with segregated liability between sub-funds. The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

With the prior approval of the Central Bank, the Company may from time to time create such additional Funds as the Directors may deem appropriate. Details of any such Fund or Funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

In addition, the Participating Shares in each Fund may be further divided into a number of different Classes. The Directors may differentiate between the different characteristics of Shares within a Fund including, without limitation, as regards the applicable fees and charges, dividend policy, currency, entry and exit prices or other characteristics. Details of any such Class or Classes or Shares shall be as set out in the applicable Supplement for the relevant Fund in accordance with the requirements of the Central Bank. The Central Bank shall be notified of and will clear in advance, the creation of such different Classes. A separate pool of assets is not maintained for each Class.

The Company is denominated in US Dollars.

### **Investment Objective and Policies**

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Supplement. The Company and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment objectives and policies of each Fund and any subsequent change to these objectives and policies and for compliance with the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Schedule 2, to which each Fund is subject. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable Supplement.

A Fund may invest in other Collective Investments Schemes, including other Funds of the Company. Such investment in other Funds of the Company is known as "cross-investment". A Fund may not, however, cross invest in another Fund which itself holds Shares in other Funds of the Company.

Where a Fund invests in another Collective Investment Scheme managed by the Investment Manager or cross invests in another Fund, the Directors will waive any preliminary or redemption charge which would normally be charged. Where a commission is received by the Investment Manager by virtue of a Fund's investment in another Collective Investment Scheme or another Fund, this commission must be paid into the property of the Fund. Where a Fund cross invests in another Fund, the Investment Manager will waive the portion of its investment management fee and performance fee relating to that Fund's cross-investment in the other Fund.

Any amendment to the investment objective and/or policy is the responsibility of the Directors who may change the investment objective and policy of each Fund provided that Shareholders are given reasonable notice of such change. Furthermore, any change in the investment objective or material change to the investment policy of a Fund will only be effected following the written approval of all Shareholders or a resolution of a majority of the voting Shareholders of that Fund at a general meeting. Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

### **Financial Derivative Instruments**

Each Fund may, within the conditions and limits laid down by the Central Bank, for the purpose of efficient portfolio management, enter into a variety of derivative instruments including, but not limited to, swaps, options, warrants and futures. Details of such efficient portfolio management techniques will be set out in the applicable Supplement. The Company may also purchase or sell spot or forward contracts predominantly for the purpose of providing protection against exchange rate risk.

Furthermore, the Company may, for efficient portfolio management purposes, enter into repurchase and reverse repurchase agreements (repos), stocklending agreements or contracts for differences with one or more counterparties subject to the conditions and limits set out in the Central Bank UCITS Regulations. Details of such repos, stock lending agreements and contracts for difference will be set out in the applicable supplement.

Each Fund may also utilise derivative instruments for investment purposes and details of such instruments used and the specific strategies for which such instruments are employed in this context will be set out in the applicable Supplement.

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

### **Efficient Portfolio Management**

Efficient Portfolio Management techniques will only be used in line with the best interests of the Funds. Efficient Portfolio Management for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost;
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations.

### **Borrowing**

The borrowing/leverage limits in respect of any Fund will be set out in the applicable Supplement and are subject always to the limits set out in the Central Bank UCITS Regulations.

## **The Benchmark Regulation**

All reference benchmarks and indices used by the Funds are in compliance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”). In the event that any reference benchmark or index used by a Fund fails to comply with the Benchmark Regulation, an alternative benchmark or index will be identified for use by the relevant Fund. Shareholders will be advised of such a change in a reference benchmark, as set out above.

## **Dividend Policy**

Accumulating and distributing share Classes may be created, details of which will be set out in the relevant Supplement hereto. Details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. All Shareholders will be notified in advance. To the extent that a dividend may be made, it will be made in compliance with any applicable laws.

## **Remuneration Policy**

An effective remuneration policy of the Company (the “**Remuneration Policy**”) has been put in place by the Company which complies with the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive and the Alternative Investment Fund Managers Directive (the “**Guidelines**”).

The Company believes that the Remuneration Policy is in line with the strategy, objectives, values and interests of the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

Furthermore, the Investment Manager (being the entity to which portfolio management activities are delegated by the Company) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines or is subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the Guidelines.

A copy of the Remuneration Policy which shall include, inter alia, (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding remuneration and benefits including the composition of the remuneration committee, where such committee exists, is available at [www.adityabirlasunlifeamc.com](http://www.adityabirlasunlifeamc.com) and a paper copy of the Remuneration Policy will be made available free of charge upon request.

## **Securities Financing Transactions (SFTs)**

Each Fund may utilise or engage in SFTs such as repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions or total return swaps. The counterparties to such SFTs will be corporate entities (which may or may not be related to the Company, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Investment Manager with respect to each counterparty to ensure that each counterparty has a minimum credit rating of above investment grade. All the revenues generated by SFTs are returned to the relevant Fund and all fees and operating expenses are also paid for by the Fund.

SFTs shall be held either in the physical custody of the Depository, or for the account of the Depository by an agent or sub-depositary of the Depository, or a depository or clearing corporation acting as a depository.

The Company will ensure that every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral. For collateral management, cash as collateral is favoured by the Funds. Where non-cash collateral is used, a Fund will only accept government securities of varying maturities as non-cash collateral that do not exhibit high price volatility. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

Each Fund will accept collateral as per ESMA 2012-832 requirements, namely:

- *Liquidity* – collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral that is received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
- *Valuation* – collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- *Issuer credit quality* – collateral received should be of high quality. The Investment Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay.
- *Correlation* – collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.
- *Diversification* (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. A Fund may receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of a Fund's Net Asset Value and a Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at part 2 of Schedule 2 of the Prospectus. In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.
- *Immediately Available* - collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.
- Collateral received on a title transfer basis will be held by the Depository (or sub-depositary thereof). Where a Fund receives collateral on any basis other than a title transfer basis, the collateral can be held by a third party depository which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

- *Risks linked to the management of collateral* – in the event that collateral is received by a Fund, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by an updated version of the risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by a Fund’s service providers. Cyber-attacks, disruptions, or failures that affect a Fund’s service providers or counterparties may adversely affect a Fund, including by causing losses for a Fund or impairing a Fund’s operations.

Legal and regulatory changes could adversely affect a Fund in its management of collateral. The effect of any future legal or regulatory change on a Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Where a Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, retroactive application of legislation and fraud.

Liquidity risk can exist when certain non-cash collateral instruments are difficult to purchase or sell. A Fund’s investments in non-cash collateral instruments may reduce the returns of a Fund because it may be unable to sell the non-cash collateral instruments at an advantageous time or price.

- Non-cash collateral cannot be sold, pledged or re-invested.
- A Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts exceeds the value of the amount exposed to risk at any given time.
- Any reinvestment of cash collateral by the Investment Manager may not be invested other than in the following:
  - deposits with relevant institutions;
  - high-quality government bonds;
  - reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and a Fund is able to recall at any time the full amount of cash on an accrued basis; and
  - short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
- The risks associated with SFTs are more fully described in the section below entitled “General Risk Factors” – “Risk Factors associated with investments in Derivatives market”.

## **Risk Factors**

Investors’ attention is drawn to the following general risk factors which may relate to an investment in any Fund. In addition to the risks set out below, any risks specific to a particular Fund will be as set out in the applicable Supplement.

### *Market Fluctuations*

Potential investors should note that the investments of each Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Fund will be achieved. The value of investments and the income derived



therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Shares and the amount received on redemption means that any investment in the Company should be viewed as a medium to long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

#### *Currency Risk*

Each Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the Base Currency of such Fund and any income received by such Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the relevant Base Currency of such Fund. Each Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares while each Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk, there is no guarantee that this objective will be achieved and consequently there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the Fund makes investments in currencies other than the relevant Base Currency of the Fund.

#### *Equities*

Equities invested in by a Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. In addition, relatively small companies in which a Fund may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialise.

#### *Leverage Risk*

A Fund's possible use of borrowing, leverage or derivative instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to a Fund.

#### *Counterparty and Broker Credit Risk*

A Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of a Fund, or the bankruptcy of an exchange clearing house.

#### *Cross liability between Funds*

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

#### *Substantial Repurchases*

Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.

### *Expenses Charged to Capital*

Shareholders should note that if there is insufficient income, all or part of the management fees, expenses and establishment costs of a Fund may be charged to the capital of a Fund as set out in the applicable Supplement. This will have the effect of lowering the capital value of the Shareholder's investment. "Income" will be achieved by foregoing the potential for future capital growth and the capital of such a Fund may be eroded.

### *Valuation Risk*

Uncertainties surrounding, or delay of, the valuation of investments of any Fund could have an adverse effect on the Shareholders thereof and their investment in the Fund. Valuation of the investments, which will affect the investment management fee paid and performance fee allocated to the Investment Manager, may involve estimates, uncertainties and judgments, and if such valuations prove to be incorrect, a Fund's Net Asset Value could be overstated or understated, perhaps materially. Likewise, redemptions may be based upon such overstated or understated Net Asset Value, which may adversely affect incoming or redeeming Shareholders or remaining Shareholders.

Although the Company's investments are generally valued by the Administrator in accordance with the valuation principles described in Schedule I - Valuations of Funds, the Directors and the Administrator may rely upon the advice of the Investment Manager in determining the appropriate means of valuation for certain of the Company's investments. The valuation of such investments may affect both reported Company performance as well as the calculation of the investment management fee. Accordingly, the Investment Manager may have a conflict of interest in rendering advice pertaining to valuation of securities because the valuation of such securities may impact the amount of the Investment Manager's fees.

None of the Administrator, the Depositary or the Investment Manager will bear any liability if a price, reasonably believed by it to be an accurate valuation of a particular investment, is subsequently found to be inaccurate.

### *Taxation*

Any change in the Company's tax status or in applicable tax legislation or practice could affect the value of investments held by the Company and affect the Company's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the tax law and published tax authority practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the Company, particularly the section entitled "Taxation of the Company" starting on page 28.

### *Temporary suspension*

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section entitled "Temporary Suspension of Valuation of the Participating Shares and of Sales, Redemptions and Exchanges" on page 22.

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

### *Investment in cash*

A Fund may also invest substantially in Cash Deposits and Money Market Instruments. Investors should note the difference between the nature of a direct investment in a Cash Deposit or Money Market Instrument and the nature of an investment in the Fund and, in particular, the risk that the principal invested in the Fund is capable of fluctuation.

#### *Controlling Shareholder*

There is no restriction on the percentage of the Company's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or, a collective investment scheme managed by the Investment Manager, may obtain control of the Company or of a Fund.

#### *Emerging Markets Risk*

Emerging markets (including India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam) require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to emerging markets is more risky than investing in western markets.

Investments in emerging markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time there may be difficulties in purchasing or selling securities there. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Sub-fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

The Net Asset Value of a Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with investment in emerging markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund).

#### *Fixed income securities*

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The fixed income securities in which the Fund may invest are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while

a decline in interest rates will generally increase the value of fixed-income securities. The performance of the Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

#### *Risks Related to the Investment Manager*

Dependence on the Investment Manager. All decisions with respect to the trading activities of the Funds will be made by the Investment Manager. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding any Fund's investments. Shareholders will be dependent on the Investment Manager's judgment and abilities in selecting investments. There is no assurance that the Investment Manager will be successful. Accordingly, no subscriber should purchase any Shares unless it is willing to entrust all aspects of the selected Fund's trading activities to the Investment Manager of such Fund.

Key Personnel. The Investment Manager is dependent upon the services of its key personnel. If the services of any such person were to become unavailable to the Investment Manager, there is no guarantee that the Investment Manager would continue to trade in accordance with the methodology set forth in the Supplement applicable to the particular Fund, or to act as the Investment Manager to the Fund.

Operating History. Potential investors have only each Fund's operating history upon which to evaluate such Fund's performance. The past performance of any Fund or of the Investment Manager cannot be relied upon as an indicator of the Fund's future performance or success. No assurance can be given that any Fund will be profitable or will not incur substantial losses.

Conflicts of Interest. The services of the Investment Manager and its affiliates, and their respective officers and employees, to the Company are not exclusive. The Investment Manager and its affiliates, using some of the same personnel as the Investment Manager, provide investment management services to other funds that may have a similar investment scope as that of the Company. Furthermore, it is possible that the Investment Manager or its affiliates may establish additional funds or be responsible for the management of additional assets. The Investment Manager and its affiliates, and their respective officers and employees may have conflicts in allocating management time, services or functions among the Company and those other funds.

The Directors and all of the service providers to the Company may have conflicts of interest in relation to their duties to the Company. The Directors will, however, attempt to ensure that all such potential conflicts of interests are resolved in a fair and equitable manner as set out below. The Investment Manager and its affiliates will be engaging in substantial activities other than on behalf of the Company and may have conflicts of interest in allocating investment opportunities. Some investments may be appropriate for both the Company and for other funds managed by the Investment Manager or its affiliates. In such a case, the Investment Manager's intention, to the extent possible, is that investment decisions will be made with a view to achieving the respective investment objectives of all those funds and to be equitable to each of them. However, in effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives to take or liquidate the same investment positions at the same time or at the same prices.

#### *Compulsory Redemption of Shares*

The Shares of any Shareholder may be compulsorily redeemed as more fully described in the section headed "Compulsory Redemptions" on page 24.

#### *Different Investment Experience of Investors*

Because Shareholders will both acquire and redeem Shares of a Fund at different times, certain Shareholders may experience a loss on their Shares even though other investors experience gains and

the particular Fund, as a whole, is profitable. Consequently, the performance of a Fund will not necessarily be representative of any particular Shareholder's investment experience in it.

#### *Charges*

In addition to normal and usual operating expenses, each Fund will be subject to the investment management fee and the administration fee, payable irrespective of profitability, and its transactional expenses and custodial costs.

In addition to the risks set out above, any risks specific to a particular Fund will be as set out in the applicable Supplement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding to invest in the Fund.

#### *Risk Factors associated with investments in Derivatives market*

The Company may invest in the following derivative instruments; options, forwards, currency options, index futures, index options and interest rate swaps (together "derivatives") for Efficient Portfolio Management. These derivative positions may be executed either on-exchange or over the counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

The use of cross-currency hedging in order to hedge foreign currency exposure of the underlying assets of the Fund into the base currency of the Fund may adversely affect the Net Asset Value of the Fund.

Derivative products are specialised instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly.

There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract.

Derivatives are highly leveraged instruments and even a small price movement in the underlying security could have a large impact on their value. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Execution of such strategies depends upon the ability of the Investment Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Investment Manager involve uncertainty and decision of Investment Manager may not always be profitable. No assurance can be given that the Investment Manager will be able to identify or execute such strategies.

Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.

The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price.

The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.

Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The use of derivatives for any purpose by the Fund exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Price movements of derivative contracts in which the Fund's assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

#### *Risks associated with Stock Lending*

The Company may enter into stock lending arrangements for efficient portfolio management purposes. Details of any stock lending arrangement will be set out in the applicable supplement. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lenders of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

For the avoidance of doubt, each Fund may only enter into stock lending arrangements for the purposes of efficient portfolio management.

#### *Risk Factors associated with investments in Indian Derivatives market*

Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly.

There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract.

Derivatives are highly leveraged instruments and even a small price movement in the underlying security could have a large impact on their value. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Execution of such strategies

depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.

The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.

Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

#### *Cyber Security Risk*

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on a Fund. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

#### *Data Protection Risk*

In order to maintain security and to prevent infringement of Data Protection Law, the Company, the Administrator or the Depositary where acting as a "data controller" is each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as

accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may lead to physical, material or non-material damage. There may be instances where processing operations by the Company, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.



## MANAGEMENT AND ADMINISTRATION

### The Directors

The Directors of the Company are Keerti Gupta, Neville Kent, Noel Ford, Vincent Dodd.

**Keerti Gupta** is the Chief Operation Officer of Aditya Birla Sun Life Asset Management Company Ltd. She has over 20 years of experience in Aditya Birla Financial Services Group in the areas of Risk, Compliance, Investment and Sales. Prior to joining ABSLAMC, she was working with Birla Sun Life Insurance Company Limited as Head - Risk.

**Neville Kent (UK resident)** is Chief Operating Officer of Sun Life Financial of Canada UK. Neville has extensive experience being active since 1982 in the financial services/insurance fields. Neville, is a member of Sun Life Financial of Canada UK's Executive Leadership Team, holds a number of directorships relating to Sun Life Financial of Canada UK, is a FCA Approved Person, and acts as pension trustee to several Sun Life Financial of Canada UK master trusts. Neville Kent holds a BA (Hons) economics and is a Fellow of the Institute and faculty of Actuaries.

**Noel Ford** Mr. Ford is an independent non executive director and Managing Director of A&M Investment Fund Services. He has an extensive experience over 25 years in the international investment services industry. He has served as the Chief Executive Officer of Skandia Global Funds plc and Head of Operations for the Skandia Investment Group. Mr. Ford has also served as Chairman of Skandia Life Ireland Limited and President of Skandia America Securities inc. Prior to joining Skandia in 2002, Mr. Ford served as Vice President of Operations for Hemisphere Management(Ireland) Limited and Managing Director of Globevest Trust Limited, both being specialists in hedge fund administration. Mr. Ford is a Certified Investment Funds Director and a graduate of the Irish Institute of Banking/ University College Dublin. He is a participant of the International MBA program in Griffith College Dublin and a guest lecturer with the Certified Investment Funds Director course with the Irish Banking Institute. Mr. Ford is an Irish citizen.

**Vincent Dodd** has over 24 years' experience in fund management, fund administration and private banking. Since 2003, he has acted as an adviser and independent director to a number of Irish and IFSC financial entities, UCITS and exchange listed mutual funds. Vincent Dodd established and was appointed Head of Private Banking at KBC Bank Ireland from 1997 to 2003. Before joining KBC bank, Vincent Dodd was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland from 1993 to 1997. Prior to joining Bank of Ireland Securities Services, he was a senior manager in the Private Clients Group of the Investment Bank of Ireland. Vincent Dodd is a member of the Institute of Directors. Vincent Dodd received his B.A. in Economics and Politics from University College Dublin in 1986, his D.B.A. in Corporate Finance and Business Administration in 1987 from Queens University Belfast, and his Professional Diploma in Corporate Governance in 2010 from the Smurfit Business School at University College Dublin.

All of the Directors are non-executive directors and their address, for the purpose of the Company, is the registered office of the Company.

### The Investment Manager and Distributor

The Company has appointed Aditya Birla Sun Life Asset Management Company Pte Ltd to act as investment manager and distributor to the Company.

The Investment Manager and Distributor is a Singapore limited company and a fully owned subsidiary of Aditya Birla Sun Life Asset Management Company Ltd India (ABSLAMC). The Investment Manager and Distributor is regulated by the Monetary Authority of Singapore (MAS) as a holder of a Capital Market Services (CMS) licence for fund management.

Date	Mile Stone
January 25th, 2010	ABSLAMC Incorporated
April 5th, 2011	Receipt of CMS license from MAS
June 7th, 2011	Receipt of FII license from SEBI

Presently, the Investment Manager acts as investment manager for collective investment schemes incorporated in Mauritius and segregated portfolio companies based out of Cayman Islands. As at March 31st 2017, the Investment Manager has circa US\$1.95billion of assets under management. The Investment Manager also carries out active fund management for mandates received from sovereign wealth funds and institutional clients. Additionally the Investment Manager from time to time provides advisory services to institutional investors who are keen to invest into India or who have mandates to do investments into India.

### **The Distributor**

The Company has appointed the Investment Manager to act as distributor of the Shares pursuant to the Investment Management Agreement between the Company and the Investment Manager. The Investment Manager may appoint sub-distributors.

### **The Administrator**

The Company has appointed RBC Investor Services Ireland Limited to act as administrator, registrar and transfer agent to the Company.

The Administrator is a company incorporated with limited liability in Ireland on 31 January 1997. The Administrator is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. The Administrator is a wholly-owned subsidiary of RBC Investor Services Bank S.A. RBC Investor Services Bank S.A. is a company incorporated with limited liability on 30 March 1994. It is owned 100% by Royal Bank of Canada.

The Administrator will have the responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

Pursuant to the Administration Agreement, the Company shall indemnify the Administrator (and its officers, employees, servants, delegates or agents) from and against all losses, liabilities, damages, costs, claims or expenses which the Administrator may suffer or incur in acting as Administrator (including, without limitation, acting on proper instructions or other directions under which it is authorised to act or rely pursuant to this Agreement) other than by reason of its fraud, negligence, wilful default, material breach of agreement, unjustifiable failure to perform its obligations or its improper performance of them.

The Administration Agreement may be terminated by either party upon giving not less than 90 days' prior notice in writing to the other party. The Administration Agreement may also be terminated by either party with immediate effect, disregarding the regular notice periods, in certain specified circumstances.

### **The Depositary**

The Depositary is a branch of RBC Investor Services Bank S.A. RBC Investor Services Bank S.A. is a company incorporated with limited liability in Luxembourg on 30 March 1994. It is wholly owned up by RBC Investor Services Bank S.A. The head office of RBC Investor Services Limited is 14, Porte de

France, L-4360 Esch-sur-Alzette, Luxembourg. The Depositary provides safe custody for the Company's assets, which will be held under the control of the Depositary. The main activity of the Depositary is to act as trustee and custodian of Collective Investment Schemes such as the Company.

The Company has appointed the Depositary of the Company with responsibility for the:

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring and

pursuant to the Depositary Agreement dated 10 February 2017 and entered into between the Company and the Depositary.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the UCITS Directive as amended from time to time and/or with the Constitution of the Company,
- ensure that the value of Shares is calculated in accordance with the UCITS Directive as amended from time to time and the Constitution of the Company,
- carry out the instructions of the Company unless they conflict with the UCITS Directive as amended from time to time or the Constitution of the Company,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
- ensure that the Company's revenues are allocated in accordance with the Constitution of the Company.

The Depositary is authorised to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians.

A list of these sub-custodians is set out at Schedule 4 and are available on the website of the Depositary. Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary.

The Depositary Agreement between the Company and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depositary is liable for any loss suffered by the Company or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of a loss of financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the Company.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:

- Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
- Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The information relating to the Depositary above is correct as at the date of the Prospectus. Up-to-date information regarding the Depositary, depositary functions and on delegations and sub-delegations and related conflicts of interest will be available to investors on request.

#### **Sub-investment Managers and Investment Advisers**

The Investment Manager may from time to time appoint a sub-investment manager to provide discretionary investment management services to a Fund and/or an investment adviser to provide investment advisory services to a Fund or to the Investment Manager. Any such appointment will be in accordance with the requirements of the Central Bank and details will be as set out in the applicable Supplement. Disclosure of any such sub-investment manager will be provided to the Shareholders upon request and details thereof will be disclosed in the periodic reports.

## Conflicts of Interest

Due to the operations which are or may be undertaken by the Investment Manager, any Sub-investment Manager, any investment advisor, the Administrator, the Depositary and the Directors and their respective holding companies, subsidiaries and affiliates (each an “interested party”) conflicts of interest may arise.

The Investment Manager, any Sub-investment Manager, any investment advisor, the Administrator, the Depositary and the Directors may provide similar services to others, provided that the services they provide to the Company are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by or on behalf of the Company in which the interested party was concerned, provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm’s length basis and the investments held by the Company are acquired with reasonable care having regard to the best interests of the Shareholders.

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

The Company may undertake transactions with or through an interested party. Such transactions must be in the best interests of the Shareholders and are permitted, subject to:

- (a) certified valuation by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary or its affiliates) as independent and competent; or
- (b) execution on best terms on organised investment exchanges under their rules; or
- (c) where (a) or (b) are not practical, execution on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary) is satisfied conform to the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arms length. and in the best interests of the Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document how it complies with paragraphs (a), (b) and (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document its rationale for being satisfied that the transaction conforms with the requirements set out at paragraph (c) above.

In the event that a conflict of interest does arise, the Directors and each relevant party will endeavour, so far as they are able (in view of the frequency of trading and the importance of the timely execution of trades), to ensure that it is resolved fairly.

## VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

### Subscriptions

The Directors shall, before the Initial Offer of Shares in any Fund, determine the terms on which such Shares will be issued.

There is no maximum amount to be raised for each Fund during the Initial Offer or thereafter; however, no Fund will commence trading until such time as sufficient amounts, as determined by the Directors in their discretion, have been received by the Fund.

Shares are available for general subscription, subject to certain restrictions set out below and as described in the section headed "Investor Restrictions" on page 27.

Shares of each Fund may be divided into separate Classes. The various Classes will generally differ from each other in the fees payable with respect to such Class, as set out in the applicable Supplement, and with respect to the investors that are eligible to invest in the various Classes.

All applicants must subscribe for Shares of an amount equal to the Minimum Initial Subscription or the Minimum Subsequent Subscription, in the case of an applicant's first subscription or any further subscription, as applicable.

The Directors, in their absolute discretion, may choose to accept an amount less than the minimum initial subscription or the minimum subsequent subscription.

After the Initial Offer for each Fund has closed, the Fund may accept requests for subscriptions on each Subscription Date at a price equal to the Net Asset Value per Share of the relevant Fund as calculated at the Valuation Point on the Valuation Date immediately preceding the relevant Subscription Date.

Applicants should complete the application form (available from the Administrator) and send it by post, fax, Swift, FTP setup (File Transfer Protocol) or Calastone (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately) to the Administrator to be received no later than 12 pm (Dublin time), in the case of the Initial Offer, on the date on which the Initial Offer closes and, thereafter, no later than 12pm (Dublin time) on the Business Day one Business Day prior to the Subscription Date on which Shares are to be issued (each a "**Subscription Dealing Deadline**"). Subscription monies must be received by the Administrator, for the account of the Fund, by no later than, in the case of the Initial Offer, the date on which the Initial Offer closes. Thereafter, subscription monies must be received by the Administrator, for the account of the Fund, within four Business Days post the relevant Subscription Date on which Shares are to be issued. If payment in full has not been received by the relevant times stipulated above, the Company and/or the Investment Manager may cancel the allotment and the Shareholder shall indemnify and hold harmless the Company, the Directors, the Investment Manager, the Administrator and the Depositary for any loss, cost or expense suffered by them as a result of a failure by the Shareholder to pay the subscription monies by the relevant time.

Applications not received or incorrectly completed applications received by the Administrator by the times stipulated above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Subscription Date or until such time as a properly completed application form is received by the Administrator on the date on which it is processed. The Directors may, in exceptional circumstances, accept applications for Shares after the relevant Subscription Dealing Deadline specified above provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Investor will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form, which is available from the Administrator.

Shareholders are required to notify the Administrator immediately of any change in their status with respect to the eligibility requirements described herein and in the application form and furnish the Administrator with whatever additional documents relating to such change as it may request. IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS PERMITTED TO OWN SHARES AND TO ENSURE THAT THE SHARES HELD BY IT WILL AT NO TIME BE HELD FOR THE ACCOUNT OR BENEFIT OF ANY PERSON PROHIBITED FROM HOLDING SUCH SHARES.

### **Anti-dilution Levy**

During any period of net subscriptions, a charge may be added to the purchase price per Share and deducted directly from the subscription proceeds, to cover the dealing cost involved in purchasing investments in the underlying investments of the relevant Fund as set out in the applicable Supplement. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant Fund.

### **Subscription Fee**

In addition, the Directors may in their discretion charge a subscription fee, payable to the Investment Manager (and as further disclosed in the relevant Supplement for the relevant Fund). This fee may be paid in full or in part by the Investment Manager to introducing agents and intermediaries.

### **Anti-money Laundering**

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity, verification of address and source of funds to the Administrator.

The Administrator reserves the right to request such information as is necessary to verify the identity, address and source of funds of the applicant. This information may also include details as to the tax residency of an applicant together with relevant documentary evidence. Depending on the circumstances of each application, a detailed verification of the source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and all subscription monies. The Administrator may also refuse to process a redemption or pay out redemption proceeds if any requested information in original form is not received.

The Administrator will notify applicants if additional proof of identity is required. By way of example, an individual will be required to produce an originally certified copy of a current passport or national identification card (which should show the signature and date of birth of the individual applicant) together with evidence of the applicant's address, such as an original or certified copy of a utility bill or bank statement (no more than six months old). In the case of corporate applicants, this may require production of certified copies of all documentation including the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and authorised signatories list together with the names, , occupations, residential and business addresses and dates of birth of all directors, beneficial owners and authorised signatories. Detailed verification of directors' and substantial beneficial owners' identity and address may also be required.

Shares will not be issued until such time as the Administrator is satisfied with all the information and documentation that it has received from the applicant. This may result in Shares being issued on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription or pay out redemption proceeds if such information as has been requested by the Administrator has not been provided by the applicant. In addition, the Administrator will not pay out redemption proceeds until such time as the original of the application form used on initial subscription and any other documentation required by the Administrator, including all anti-money laundering documentation, is received by the Administrator and all anti-money laundering procedures have been completed.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within five Business Days of the determination of the Net Asset Value in respect of the relevant Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the Class of Shares to which it relates, the Fund to which it relates and the price at which the Shares have been issued. Shareholder certificates will not be issued. Investors will not be entered onto the register of Shareholders if they attempt to subscribe for less than the Minimum Initial Subscription (or such other amount as the Directors have in their absolute discretion determined and set out in the applicable supplement).

Shares will be issued upon: (i) fulfilment of the conditions for acceptable subscriptions; (ii) the provision of all relevant money laundering documentation; and (iii) receipt of cleared funds by the Company and the Administrator in accordance with the terms and conditions of the Prospectus and Supplements in force at the time of the subscription. Failure by the Company to receive cleared funds within the relevant time limit as set out above may result in the cancellation of the subscription.

Applicants will be required to agree to indemnify and hold harmless the Company, the Directors, the Investment Manager, the Administrator and the Depository for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the Company within the time specified above.

In addition, the Administrator may delay processing a redemption request or paying out redemption proceeds until proper information has been provided including any relevant money laundering documentation and such delays could lead to redemption requests being held over to subsequent Redemption Dates. The Administrator shall be held harmless by the applicant against any loss arising as a result of such delays.

The Investment Manager has a legal obligation to comply with the applicable laws, regulations, notices and guidelines in Singapore on the prevention of money-laundering and countering the financing of terrorism. Accordingly, each applicant for Shares acknowledges that it shall be required to represent and warrant to the Investment Manager and the Company that:

- (a) it is not domiciled or does not have its place of business in a prohibited country, territory, or is not an individual or entity listed on relevant anti-money laundering and anti-terrorism financing legislation, rules, regulations, policy statements, circulars and notices approved or issued by regulatory authorities in Singapore, including the Notice titled "Prevention of Money Laundering and Countering The Financing of Terrorism" (effective date 2 July 2007 Last revised on 23 January 2013) (the "**Notice**") issued by the Monetary Authority of Singapore pursuant to section 27B of the Monetary Authority of Singapore Act, (Cap. 186 of Singapore) (collectively, the "**Singapore AML/CFT Requirements**"), as such laws may be amended from time to time; or any list or statement approved or issued or maintained by the Financial Action Task Force or the United Nations Security Council or the US Office of Foreign Assets Control;



- (b) the subscription funds are not the direct or indirect proceeds of drug trafficking or other criminal activity (including serious tax crimes involving omissions, falsifications or fraudulent conduct perpetrated with willful intent to evade direct or indirect tax or to assist others in evading direct or indirect tax in Singapore or other foreign jurisdictions) and are not derived from activities that would violate anti-money laundering laws and regulations or are otherwise prejudicing any applicable requirements under the Singapore AML/CFT Requirements or are in no manner related to and will not be in any manner related to any politically exposed person;
- (c) neither the Investor nor any person directly or indirectly controlling, controlled by or under common control with the Investor is a person identified as a terrorist organisation on any relevant lists maintained by governmental authorities; and
- (d) it acknowledges that as part of the Investment Manager's responsibility under Singapore AML/CFT Requirements for the prevention of money laundering, the Investment Manager may require a detailed verification of the Investor's identity and the source of payment and the Investor agrees to promptly provide the Investment Manager with such information as the Investment Manager reasonably determines to be necessary or appropriate to comply with the anti-money laundering laws and regulations of any applicable jurisdiction, or to respond to requests for information concerning the identity of its shareholders from any governmental authority, self-regulatory organisation or financial institution in connection with its anti-money laundering compliance procedures, or to update such information.

Each Investor will be required to agree, and will be deemed to have agreed by reason of owning any Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Company (in the discretion of the Investment Manager) to comply with any Singapore AML/CFT Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each Investor by executing the relevant subscription agreement consents, and by owning the Shares is deemed to have consented, to disclosure by the Company and its agents to relevant third parties of information pertaining to it in respect of the Singapore AML/CFT Requirements or information requests related hereto. Failure to honour any such request may result, in the discretion of the Investment Manager, in redemption by the Company or a forced sale to another Investor of such Investor's Shares.

## **Redemptions**

After the Initial Offer for each Fund has closed, the Fund may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Fund as calculated at the Valuation Point on the Valuation Date immediately preceding the relevant Redemption Date.

Requests for redemption may be made by post, Swift, FTP setup (File Transfer Protocol), Calastone or fax, without any requirement to forward the original if the relevant fax indemnity clause has been acknowledged in the application form, to the Administrator so as to be received by no later than 12 pm (Dublin time) one Business Day prior to the relevant Redemption Date on which the Shares are to be redeemed (the "**Redemption Dealing Deadline**"). Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record.

Redemption requests not received by the times set out above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding. The Directors may, in exceptional circumstances, accept redemption requests after the Redemption Dealing Deadline specified above provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors

will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) within four Business Days after the Redemption Date, provided the Administrator has received the correct redemption documentation, including all relevant anti-money laundering documentation. In any event, subject to the terms herein and in the relevant Supplement, the period for payment of redemption proceeds shall not exceed 14 calendar days following the deadline that redemption requests must be received by. No payments to third parties will be effected.

Redemption proceeds will not be paid where an original signed application form and, where relevant, such other anti-money laundering documentation as is required in original format, has not been previously received from the investor. No redemption payment may be made from that holding until the original signed application form has been received from the Shareholder and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received and anti-money laundering procedures have been completed. Any amendments to an investor's registration details and payment instructions can only be effected upon receipt of original documentation. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. In addition, the Administrator, in consultation with the Directors, may refuse to process a redemption request unless proper information has been provided. The Administrator shall be held harmless by the applicant against any loss arising as a result of such refusal.

In order for a request for redemption to be processed by the Administrator, a Shareholder will be required to acknowledge in the redemption request form that they understand that if they choose to give instructions by fax they do so at their own risk and that neither the Company (for and on behalf of the relevant Fund) nor any of its agents (including the Investment Manager and the Administrator) shall be under any obligation to verify the authenticity of any deal instructions sent by fax. The Shareholder will be required to indemnify the Company (for and on behalf of the relevant Fund) and its agents (including the Investment Manager and the Administrator) against all losses, costs, demands, expenses, actions, proceedings and claims incurred by any such persons or entities as a result of acting on such fax which they reasonably believed to be a valid instruction.

The Company and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not an Irish Resident, or (ii) an Exempt Irish Investor, in each case in respect of whom it is not necessary to deduct tax.

### **Anti-dilution Levy**

During any period of net redemptions, the redemption price per Share may be reduced, at the discretion of the Directors, by a charge in respect of each Fund to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant Fund as set out in the applicable Supplement. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant Fund.

### **Redemption Fee**

In addition, the Directors may in their discretion charge a redemption fee, payable to the Investment Manager (and as further disclosed in the relevant Supplement for the relevant Fund). For the avoidance of doubt, the maximum redemption fee will not exceed 3%.

## **Deferral of Redemptions**

The Directors may, in their absolute discretion, refuse to redeem Shares in excess of 10% of the Net Asset Value of the relevant Fund on any applicable Redemption Date. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next applicable Redemption Date and all following applicable Redemption Dates (in relation to which the Administrator will carry out the same procedure as described herein) i.e. the Company shall treat the redemption requests as if they were received on each subsequent Redemption Date until all the Shares to which the original request related have been redeemed and the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Redemption requests carried forward will be treated pro rata with redemption requests received in respect of subsequent applicable Redemption Dates.

## **Compulsory Redemptions**

The Directors may compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" below. The Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. Prior to any compulsory redemption of Shares, the Directors will notify the Shareholder in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum holding requirement.

## **Cash Accounts**

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate a separate umbrella fund or fund specific cash account, opened in its name, for each currency in which shares in the Company are denominated. No investment or trading will be effected on behalf of the Company or any of its Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Subscription Date will be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until the relevant Subscription Date, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Subscription Date and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such subscription proceeds.

Should the Company be unable to issue Shares to an investor who has paid the requisite subscription amount to the Company but has yet to provide the Company or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Depositary shall ensure that in the event that such subscription proceeds cannot be applied, such subscription proceeds will be returned to the relevant investor.

The Company may temporarily borrow an amount equal to a subscription, subject to a Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to

reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the Company or the Administrator, such dividend amount may be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until such time as the reason for the Company or the Administrator being unable to pay the dividend amount to the relevant Shareholder has been addressed, at which point the Company or the Administrator shall pay the dividend amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the dividend amount to the relevant Shareholder. In respect of such dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the Company or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the Company or relevant Fund in respect of such a dividend amount.

In respect of a redemption request, the Company or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the Company or the Administrator, as requested by the Company or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until such time as the Company or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such redemption proceeds.

### **Data Protection Information**

Prospective investors should note that by completing the application form they are providing personal information to the Company, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of investor identification, administration, updating the Company's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Manager's, the Administrator's or Depositary's rights directly or through third parties to whom either the Manager, Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, and to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the Company, the Manager, the Administrator or the Depositary considers necessary to meet any legal obligations. The Company and the Administrator will retain your personal information for the duration of your investment in the Company and for as long as required for the Company or the Administrator to perform the services or perform investigations in relation to the same depending on whether additional legal/regulatory obligations mandate that the Company retains your personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the Company, the Manager, the Administrator or the

Depository: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

### **Abusive Trading Practices**

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm performance of a Fund. To minimise harm to a Fund and its Shareholders, the Directors, working in conjunction with the designated anti-money laundering reporting officer, reserve the right to reject any subscription (including any transfer) from any investor whom they believe has a history of abusive trading or whose trading, in their judgement, has been or may be disruptive to a Fund. In making this judgement, the Directors may consider trading done in multiple accounts under common ownership or control.

### **Transfers**

A Shareholder may transfer all or any of his Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. The transferor shall be deemed to remain the holder of any Shares that it proposes to transfer until the name of the transferee is entered in the Company's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the Company as are required from any applicant for Shares.

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration as to status and residency in the prescribed form confirming that the Shareholder transferring their Shares is not Resident in Ireland or is an Exempt Irish Investor. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

### **Conversions**

Shareholders may convert Shares of one Fund into Shares of another Fund or Shares of one Class within a Fund into Shares of another Class within the same Fund. Requests for conversion must be made to the Administrator in such form as the Administrator may require by no later than the Redemption Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions. The conversion is effected by arranging for the redemption of the relevant Shares, converting the redemption proceeds into the currency of the new Shares, if relevant, and subscribing for the new Shares. No specific or supplementary conversion fee will be levied. For the avoidance of doubt, a conversion will be constituted by a simultaneous redemption and subscription. A conversion of Shares from one Fund into another Fund will be subject to the respective redemption and subscription fee as set out in this Prospectus and the applicable Supplement.

Conversion will take place in accordance with the following formula:

$$\text{NSH} = \frac{\text{OSH} \times \text{RP}}{\text{SP}}$$

where:

NSH = the number of Shares which will be issued;

OSH	=	the number of the Shares to be converted;
RP	=	the Net Asset Value of the Shares to be converted after deducting the redemption fee, if any; and
SP	=	the issue price of the new Shares on that Business Day after adding the subscription fee, if any.

If NSH is not a whole number of Shares, the Administrator reserves the right to issue fractional new Shares or to return the surplus arising to the Shareholder seeking to convert the Shares.

A Shareholder is not required to submit a new application form for the purchase of Shares in connection with a conversion.

### **Investor Restrictions**

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred. These restrictions apply, *inter alia*, in order to comply with the laws and regulations of certain jurisdictions, including Ireland and Singapore.

Shares will only be issued, and are only transferable, to investors who are Accredited Investors or Institutional Investors.

Furthermore, Shares will only be issued, and are only transferable, to investors who, in the opinion of the Directors, are not Restricted Persons. A “**Restricted Person**” is a person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no Shares are held by any person or persons:

- (i) in breach of the law or requirements of any country or governmental authority;
- (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) where, in the opinion of the Directors, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the Company or its Shareholders as a whole; or
- (iii) who is a US Person, except that the Directors may authorise a US Person to invest in the Company, provided that:
  - (a) such investment does not result in a violation of the US Securities Act of 1933, as amended or the securities laws of any of the States of the US;
  - (b) such investment will not require the Company to register under the US Investment Company Act of 1940, as amended or to file the Prospectus with the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act; and
  - (c) such US Person is a “qualifying purchaser” as each such term is defined under US federal securities laws.

Without limiting the generality of the foregoing, the Company will not accept any subscriptions from, and Shares may not be transferred to, any investor, whether or not a US Person if, immediately thereafter, the interests of Benefit Plan Investors would equal or exceed 25% of the value of any Class of Shares. As a result, the underlying assets of the Company will not be deemed “plan assets” for the purpose of ERISA. This limitation will not apply if none of the investors are subject to Part 4 of Title I of ERISA or the prohibited transactions provisions of section 4975 of the Code. If the assets of the Company were regarded as “plan assets” for a Benefit Plan Investor, the Investment Manager would

be a “fiduciary” (as defined in ERISA) with respect to such plan and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA and/or the IRC. Moreover, the Company would be subject to various other requirements of ERISA and/or the IRC. Without limiting the ability of the Directors to compel the compulsory redemption of Shares by anyone who is a Restricted Person, the Directors may require the compulsory redemption of Shares to ensure that the interests of Benefit Plan Investors do not equal 25% or more of the value of any Class. The Directors reserve the right, however, to waive, in its sole and absolute discretion and with the consent of the Administrator and the Depositary, the 25% limitation and thereafter to comply with ERISA.

In the event that the Directors of the Fund determine that the Fund’s Shares or an interest therein have been issued, sold or transferred to a Restricted Person, the Fund may exercise its rights under its Articles to compel such Shareholders to redeem such Shares.

### **Publication of the Price of the Participating Shares**

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per Share as calculated as at each Valuation Point will be published daily on the internet on the website of Bloomberg at [www.bloomberg.com](http://www.bloomberg.com) and such other media as the Directors may from time to time determine and notify to Shareholders and will be kept up-to-date. The Net Asset Value per Share will also be available from the office of the Administrator. Such information is published for information only and is not an invitation to subscribe for or redeem Shares at that Net Asset Value.

### **Temporary Suspension of Valuation**

The Company may temporarily suspend the determination of the Net Asset Value and the sale, exchange and/or redemption of Participating Shares in the Company or any Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market or stock exchange is closed which is the main market for a significant part of the Company's or a Fund's investments, or during which dealings therein or thereon are restricted or suspended;
- (b) any period when any circumstance exists as a result of which disposal or valuation of investments of the Company or a Fund is not reasonably practicable without this being seriously detrimental to the interests of the shareholder or redemption prices cannot be fairly calculated;
- (c) any period when there is any breakdown in the means of communication normally employed in determining the price of any of the Company's or a Fund's investments or when for any other reason the current prices on any market or stock exchange of any investments of the Company or of a Fund cannot be reasonably, promptly or accurately ascertained;
- (d) any period during which the board is unable to repatriate funds required for the purpose of making payments due or where the acquisition or realisation of investments cannot, in the opinion of the board of directors, be effected at normal prices or normal rates of exchange;
- (e) any period when proceeds of the sale or redemption of the Participating Shares cannot be transmitted to or from the Company or the Fund's account; or
- (f) upon the publication of a notice convening a general meeting of Shareholders for the purposes of winding up the Company or any Fund.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## **FEES, COSTS AND EXPENSES**

### **Investment Management Fee**

Under the provisions of the investment management agreement, the Company will pay the Investment Manager a fee in respect of its duties as investment manager at an agreed upon percentage of the closing Net Asset Value of the relevant Fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date. Further details of such fees will be set out in the applicable Supplement.

The Investment Manager shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties hereunder.

The Investment Manager shall pay, out of its own funds, the fees payable to any Sub-investment Managers, investment advisers, sub-distributors or other service providers that it may appoint from time to time and may pay all or any part of its investment management fee and/or performance fee to such other parties.

The Investment Manager does not receive any additional fee from the Company in respect of its appointment as Distributor under the Investment Management Agreement.

### **Administration Fee**

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services. Further details of such fees will be set out in the applicable Supplement.

Where the Administrator is required to carry out additional duties to those originally agreed and this requires additional work to be performed by or review of the documents by the Administrator, the Administrator will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors. Shareholders will be notified of any increase in administration fees due to such additional work before such increase takes effect. Any such additional fee will be charged at normal commercial rates.

### **Depositary Fee**

Under the provisions of the Depositary Agreement, the Depositary is entitled to a fee for trustee and custody services. Further details of such fees will be set out in the applicable Supplement.

Where the Depositary is required to carry out additional duties to those originally agreed, including the provision of additional reports, amending the structure of a Fund or its documentation or terminating a Fund or winding up the Company, and this requires additional work to be performed by or review of the documents by the Depositary, the Depositary will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors. Shareholders will be notified of any increase in custody fees due to such additional work before such increase takes effect. Any such additional fee will be charged at normal commercial rates.

### **Director's Remuneration**

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not initially exceed €20,000. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine (and subject to subsequent Shareholder ratification in a general meeting), receive additional remuneration for special services rendered to or at the request of the Company. Such fees and expenses shall be payable by the Company.



## **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the Company and the Funds of the Company established at the time of establishment of the Company, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses are not expected to exceed \$150,000. Such expenses are being amortised on a straight-line basis in the accounts of the Company over the first 60 months of the Company's operations. While this may not be in accordance with applicable accounting standards generally accepted in the United States and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors.

## **Other Expenses**

The Company will also pay the following costs and expenses:

- (a) all stamp duty (other than any payable by an applicant for Participating Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time, on or in respect of, the Company or on creation or issue of Shares or arising in any other circumstance
- (b) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (c) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar for acceptance of documents for safe custody, retention and/or delivery;
- (d) all expenses incurred in the collection of income of the Company;
- (e) all ongoing fees & expenses of investing in various markets including, but not limited to, set-up costs and account maintenance costs;
- (f) all costs and expenses of, and incidental to, preparing resolutions of Shareholders for the purpose of securing that the Company conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (g) all taxation payable in respect of the holding of, or dealings with, or income from, the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (h) all stamp duty, value added tax and other costs and expenses (including brokerage charges) of, or incidental to, any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;
- (i) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Articles;
- (j) the fees and expenses including any VAT thereon of the auditors, tax and legal advisers and other professional advisers to the Company;

- (k) any annual regulatory fees payable including any VAT thereon to the Central Bank;
- (l) any fees payable including any VAT thereon by the Company to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (m) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires property;
- (n) all research and due diligence fees and expenses (including research and due diligence related travel expenses);
- (o) all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Articles; and
- (p) fees in respect of company secretarial services.

The foregoing expenses will be properly vouched for.

Notwithstanding the foregoing, the Investment Manager may, at its discretion, agree to discharge, directly or indirectly, all or some of the Fees, Costs and Expenses payable by any Fund (or any class of Shares within a Fund) in the manner set out in the applicable Supplement for that Fund.

## TAXATION

The taxation of income and capital gains of the Company and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the Company invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and published practice, and official interpretation currently in effect, all of which are subject to change (potentially with retrospective effect), and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances.

Potential investors and Shareholders should note that the statements on taxation which are set out below 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 Company will endure indefinitely.

### *Taxation outside Ireland*

The income and gains (if any) that the Company receives from its investments (other than securities of Irish issuers) and assets may be subject to taxes, including withholding taxes in the territory where such income and gains arise, which may not be reclaimable in those territories. The Company, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the Company, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### **Taxation in Ireland**

#### **Taxation of the Company**

On the basis that the Company is an investment undertaking as defined in Section 739B of the Taxes Act, it will not be subject to Irish tax on its income or gains other than gains arising on chargeable events as outlined below.

#### *Chargeable events*

The Company will be required to deduct tax on the happening of certain chargeable events. Chargeable events include:

- (i) the payment of a distribution to a Shareholder;
- (ii) the encashment, redemption, repurchase, cancellation or transfer of Shares;
- (iii) the appropriation or cancellation of Shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder (including but not limited to the transfer by a Shareholder, by way of sale or otherwise of entitlement to a Share); and
- (iv) the ending of a Relevant Period.

However, the following events are not chargeable events:

- (i) any transaction in relation to or in respect of Shares held in a Recognised Clearing System;
- (ii) an exchange on an arm's length basis with the Company of Shares representing one Fund for another Fund of the Company;
- (iii) an exchange on an arm's length basis with the Company of Shares in the Company for other Shares in the Company;
- (iv) the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses, or civil partners (subject to certain conditions this exemption may also apply to transfers between former spouses or civil partners); the transferee spouse or civil partner is treated as having acquired the Shares at their original cost to the transferring spouse or civil partner; or
- (v) a cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1)) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of 739HA(1) of the Taxes Act) of the Company or other investment undertaking(s), subject to certain conditions being fulfilled.

A chargeable event will not give rise to an obligation for the Company to account for the appropriate tax if:

- (i) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of amalgamation within the meaning of Section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;
- (ii) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of migration and amalgamation within the meaning of Section 739D (8D) of the Taxes Act, subject to certain conditions being fulfilled; or
- (iii) the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled.

The ending of a Relevant Period will not give rise to an obligation to deduct tax if:

- (a) immediately before the chargeable event the value of the number of Shares in the relevant Fund, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10% of the value of the total number of Shares in the Fund, as the case may be, at that time; and
- (b) the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of any Shareholder that is not exempt from Irish tax on the chargeable event:
  - (i) the name and address of the Shareholder;
  - (ii) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
  - (iii) such other information as the Revenue Commissioners may require.

The Company is obliged to notify the relevant Shareholders, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a

chargeable person for the purposes of Sections 951 and 1084 of the Taxes Act and therefore would be required to prepare and deliver to the Revenue Commissioners on or before a specified return date a return of income. The return of income shall include the following details:

- (a) the name and address of the Company; and
- (b) the gains arising on the chargeable event.

Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax paid on an earlier deemed chargeable event, the Company, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided the value of the Shares does not exceed 15% of the total value of the Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Revenue Commissioners.

#### *Exemption from Irish tax arising on chargeable events*

The Company will not be subject to Irish tax on gains arising on chargeable events where:

- (i) in the case of Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland, they are Exempt Irish Investors; or
- (ii) in the case of Shareholders who are not Resident in Ireland, they are Exempt Non-Resident Investors.

#### *Tax payable*

Where none of the relieving provisions outlined above have application, the Company is liable to account for Irish income tax on gains arising on chargeable events as follows:

- (a) where the chargeable event relates to a unit held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, at a rate of 25%; and
- (b) where (a) above does not apply, Irish tax is payable at a rate of 41%.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company 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 Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax.

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

The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if a such deduction, appropriation or cancellation has been made.

#### *Dividend Withholding Tax*

Distributions paid by the Company are not subject to Irish dividend withholding tax provided the Company continues to be a collective investment undertaking as defined in Section 172A(1) of the Taxes Act.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, where the Company makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is an investment undertaking within the meaning of Section 739B of the Taxes Act, it will be entitled to receive such dividends without deduction of Irish dividend withholding tax.

### ***Stamp Duty***

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

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

### **Taxation of Shareholders in Ireland**

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the Company to a Shareholder who holds Shares which are held in a Recognised Clearing System, will be deemed to be payments from which tax has not been deducted.

#### ***Taxable corporate Shareholder who is Resident in Ireland***

The Irish tax position of a taxable corporate Shareholder will depend on whether the Shareholder is trading in the Shares or whether they are held as an investment:-

##### *Shares held as stock in trade*

Taxable corporate Shareholders who are trading in Shares or who are Qualifying Companies will be taxable on any income or gains (grossed up for any tax deducted) earned in connection with those Shares as part of the profits of that trade (currently at a rate of 12.5%) or as profits of its business as a Qualifying Company (currently at a rate of 25%), as the case may be. Such Shareholders will be entitled to a set off against corporation tax payable for any tax deducted by the Company against the corporation tax otherwise assessable upon it.

##### *Shares held as an investment*

The tax position of a taxable corporate Shareholder whose Shares are not held as part of a share dealing trade will depend on whether or not tax is withheld by the Company:-

##### *Tax withheld by the Company*

Taxable corporate Shareholders who receive distributions in respect of Shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% had been deducted.

Taxable corporate Shareholders who receive payments in respect of Shares from which tax has been deducted will not be subject to further Irish tax on the payments received. However, where the Shares are not denominated in euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

#### *Tax not withheld by the Company*

Corporate Shareholders who receive payments in respect of Shares from which tax has not been deducted will be chargeable to tax under Case IV of Schedule D. Accordingly a 25% rate of corporation tax applies. However where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. In addition, where the Shares are not denominated in euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

#### ***Non-Corporate Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland***

The tax position of a non-corporate Shareholder will depend on whether tax is withheld by the Company:-

#### *Tax withheld by the Company*

In general, non-corporate Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been deducted by the Company on payments received. However, where the Shares are not denominated in euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

#### *Tax not withheld by the Company*

Where a non-corporate Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland receives a payment in respect of Shares from which tax has not been deducted, the payment will be taxable at a rate of 41%.

However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Also, where the Shares are not denominated in euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon such cancellation, redemption, repurchase or transfer.

#### ***Exempt Irish Investors***

The Company will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Irish Investor and such Shareholder has made a Relevant Declaration to the Company where such declaration is required. In the absence of such a Relevant Declaration the Company will be obliged to deduct income tax at the rate of 41%, as outlined in the above section, on the happening of a chargeable event notwithstanding that a Shareholder is an Exempt Irish Investor.

Exempt Irish Investors will be exempt from any residual charge to Irish tax on income and gains from their Shares provided they are otherwise exempt from Irish tax under the provisions of the Taxes Act. Corporate Shareholders who are not exempt from Irish tax, will remain liable to Irish corporation tax in accordance with the statements above, notwithstanding that they may receive payments in respect of Shares from the Company free from withholding tax.

#### ***Shareholder who is not Resident in Ireland or Ordinarily Resident in Ireland***

The Company will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Non-Resident Investor.

Shareholders who are Exempt Non-Resident Investors are generally not subject to Irish tax on income from their Shares or gains made on the disposal of their Shares. However, if the Shares are held in

connection with a trade or business carried on in Ireland by the Shareholder through a branch or agency any income may be within the charge to corporation tax and accordingly where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of the Shares.

#### *Refunds of Tax withheld*

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax to a non-corporate Shareholder or to a corporate Shareholder who is not Resident in Ireland and who is not within the charge to Irish corporation tax other than in the following circumstances:

- (a) the appropriate tax has been correctly returned by the Company and within one year of the making of the return, the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company;
- (b) where a claim is made for a refund of Irish tax under Section 189, 189A and 192 (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide). In such circumstances, the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

#### *Capital Acquisitions Tax*

Under current law and practice and on the basis that the Company qualifies as an investment undertaking under Section 739B of the Taxes Act, the disposal of Shares in the Fund will not be subject to Irish gift or inheritance tax (capital acquisitions tax) provided:

- (a) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the Valuation Date;
- (b) at the date of the disposition the disponent is neither domiciled in Ireland nor Ordinarily Resident in Ireland; and
- (c) at the date of the gift or inheritance the donee or successor is neither domiciled in Ireland nor Ordinarily Resident in Ireland.

For the purpose of 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 treated as Resident in Ireland or Ordinarily Resident in Ireland at the relevant date except where that person has been Resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

#### **Shareholder Reporting**

The Company is required to provide certain information in relation to certain Shareholders other than "excepted unitholders" within the meaning of the relevant Regulations ("**Excepted Shareholders**") to the Revenue Commissioners in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013.

The information to be provided to the Revenue Commissioners includes:

- (i) the name, registered address, contact details and tax reference number of the Company;



- (ii) the name, address, tax reference number and date of birth (if applicable) of Shareholders other than Excepted Shareholders; and
- (iii) the investment number and the value of the investment held by Shareholders other than Excepted Shareholders.

Exempt Irish Investors and Exempt Non-Resident Investors would be Excepted Shareholders for this purpose.

### **Automatic Exchange of Information for Tax Purposes**

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("**DAC2**") provides for the implementation among EU member states (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard ("**CRS**") proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually. A group of over 40 countries, including Ireland have implemented the CRS.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these Regulations, the Company is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all non-Irish and non-US new and existing accountholders in respect of their Shares. Such returns are required to be submitted to the Revenue Commissioners with respect to a calendar year on or before the following 30 June . The information will include amongst other things, details of the name, address, taxpayer identification number ("**TIN**"), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other EU member states (and in certain third countries subject to the terms of Information Exchange Agreements entered into with those countries) and jurisdictions which implement the CRS.

All Shareholders will be required to provide this information and documentation, if applicable, to the Company and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the Company, upon request by it or its service providers so that the Company can comply with its obligations under the CRS.

### **Compliance with U.S. Reporting and Withholding Requirements in Ireland**

The obligations of the Company under the Foreign Account Tax Compliance Act ("**FATCA**") are covered by the provisions of the Ireland/US Intergovernmental Agreement ("**IGA**") (signed in December 2012) and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "**Regulations**"). Under the IGA and the Regulations, any Irish financial institutions as defined in the Regulations are required to report annually to the Revenue Commissioners details of its US account holders including the name, address and taxpayer identification number ("**TIN**") and certain other details. The Company, in conjunction with assistance from its service providers where

necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

The Company's ability to satisfy its obligations under the IGA and the Regulations will depend on each Shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the Company.

If the Company fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, become subject to a 30% withholding tax on certain US source payments to the Company that may not be refundable.

Potential investors should consult their advisers regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Company and in certain circumstances to the US Internal Revenue System pursuant to FATCA.

### **Taxation in Singapore**

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.

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. The Company generally will not be subject to Singapore income tax on its income or gains provided it is not carrying on a trade or business in Singapore. The foregoing applies even if the Company is considered as carrying on a trade or business, provided that the trade or business is carried on outside Singapore.

Under the Tax Exemption Scheme for Foreign Investors, an offshore fund managed by a Singapore-based fund manager will be exempt from Singapore tax on "Specified Income" from "Designated Investments" if the fund is a "Qualifying Fund".

A "Qualifying Fund" refers to:

- (a) a company not resident in Singapore, and where the value of issued securities of the company is not 100% beneficially owned, directly or indirectly, by the investors in Singapore (including investors who are resident individuals, resident non-individuals and permanent establishments in Singapore), and where the company:
  - i. does not have a permanent establishment in Singapore (other than a fund manager); and
  - ii. does not carry on a business in Singapore; or
- (b) a trust administered by a trustee not resident in Singapore, and where the value of the fund is not 100% beneficially held, directly or indirectly, by investors in Singapore (including investors who are resident individuals, resident non-individuals and permanent establishments in Singapore), and where the trustee of the trust:
  - i. does not have a permanent establishment in Singapore (other than a fund manager) and;
  - ii. does not carry on a business in Singapore; or

- (c) an individual (who is neither a citizen of Singapore nor resident in Singapore) who places his monies with any fund manager in Singapore for management by such fund manager.

"Specified Income" is defined to include, among others, the following:

- (a) interest and dividends derived from outside Singapore and received in Singapore in respect of "Designated Investments";
- (b) gains or profits realised from the sale of any "Designated Investments";
- (c) rents and any other income derived from any immovable property situated outside Singapore that are received in Singapore; and
- (d) gains or profits upon the maturity, redemption or transfer of both legal and beneficial ownership of "Designated Investments".

"Designated Investments" is defined to include, among others, the following:

- (a) stocks and shares of –
  - (i) any company that is listed on the Singapore Exchange or the Kuala Lumpur Stock Exchange;
  - (ii) any company that is listed on any exchange other than the Singapore Exchange or the Kuala Lumpur Stock Exchange if the company is –
    - (A) incorporated in Singapore and resident in Singapore; or
    - (B) incorporated outside Singapore and not resident in Singapore and the stock and shares issued by such companies are denominated in any foreign currency; or
  - (iii) any company that is not listed on a stock exchange in Singapore or elsewhere if the company is not in the business of trading or holding of Singapore immovable properties (other than the business of property development);
- (b) securities (other than stocks and shares) denominated in any foreign currency (including bonds, notes, certificates of deposit and treasury bills) issued by foreign governments, foreign banks outside Singapore and companies which are neither incorporated in Singapore nor resident in Singapore;
- (c) foreign exchange transactions;
- (d) any immovable property situated outside Singapore;
- (e) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and swaps, forwards and option contracts relating to any designated investment or financial index, with specified counterparties; and
- (f) securities (including bonds, notes, certificates of deposits and treasury bills, but excluding stocks and shares) issued by supranational bodies.

## *Taxation of Investors*

An investor in a Qualifying Fund must be a "Qualifying Investor" in order to enjoy tax exemptions on its share of the Fund's income and gains.

A "Qualifying Investor" of a Qualifying Fund is:

- (a) an individual investor;
- (b) a bona fide non-resident non-individual investor (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 in the qualifying fund;
- (c) a designated person; and
- (d) an investor other than those listed in (a), (b) and (c):
  - i. where the qualifying fund has less than 10 investors and such an investor, alone or with his associate, beneficially owns not more than 30% of the total value of issued securities of the qualifying fund (being a company) or the total value of the qualifying fund (being trust fund), as the case may be; or
  - ii. where the qualifying fund has 10 or more investors and such an investor, alone or with his business associates, beneficially owns not more than 50% of the total value of issued securities of the qualifying fund (being a company) or the total value of the qualifying fund (being a trust fund), as the case may be.

**The Investment Manager reserves the right to request such information as it may in its absolute discretion may deem necessary to ascertain whether investors are "Qualifying Investors" for the purpose of the Tax Exemption Scheme for Foreign Investors.**

A non-Qualifying Investor of a Qualifying Fund will have to pay a financial amount to the Comptroller of Income Tax. If applicable, the penalty is calculated as follows:

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

Where:

A is (i) the percentage of the total value of all issued securities of the qualifying fund (being a company) which the value of those securities beneficially owned at the last day of the qualifying fund's financial year (basis period) relating to a particular year of assessment by the non-Qualifying Investor represents; or (ii) the percentage of the total value of the Qualifying Fund (being a trust fund) which the value beneficially owned at the last day of the qualifying fund's financial year (basis period) relating to the particular year of assessment by the non-qualifying investor represents;

B is the amount of income of the Qualifying Fund as reflected in the audited account of the Qualifying Fund for the basis period relating to that year of assessment;

C is the corporate tax rate applicable to that year of assessment.

A non-Qualifying Investor is obliged to declare and pay its penalty in its respective income tax returns for the relevant year of assessment.

The status of whether an investor is a non-Qualifying Investor will be determined on the last day of the Qualifying Fund's financial year. If it appears to the Investment Manager that, immediately prior to the financial year end of the Qualifying Fund, any investor may be potentially characterised as a Non-Qualifying Investor, the Investment Manager may, but has no obligation to, compulsorily redeem such number of Shares to the extent necessary to ensure that the investor will not be treated as a non-Qualifying Investor.

To enable the investors to determine their investment stakes in the approved company in respect of any financial year, the Investment Manager is required to issue an annual statement to each investor, showing:

- (a) the gains or profit as reflected in the audited accounts of the Qualifying Fund as at the last day of that financial year (the "**Relevant Day**");
- (b) the total value of the issued securities of the Qualifying Fund (being a company) or total value of the qualifying fund (being a trust fund), as the case may be, as at the Relevant Day;
- (c) the total value of the issued securities of the Qualifying Fund (being a company) or total value of the Qualifying Fund (being a trust fund), as the case may be, held by the investor concerned as at the Relevant Day; and
- (d) whether the Qualifying Fund has fewer than ten investors as at the Relevant Day.

**The Investment Manager is also required to submit a declaration to the Comptroller of Income Tax if for a particular financial year of the Qualifying Fund, there are non-Qualifying Investors and furnish the Comptroller of Income Tax with the details of such non-Qualifying Investors.**

## **SINGAPORE REGULATORY DISCLOSURES**

The disclosures contained below are made pursuant to paragraph 4.1.4 of the Guidelines on Licensing, Registration & Conduct of Business for Fund Management Companies issued by the Monetary Authority of Singapore and paragraph 1(2) of the Sixth Schedule of the Securities and Futures (Offer of Investments) (Collective Investment Schemes) Regulations 2005.

### **1. Investment Objective, Policy and Strategy**

Please refer to the section entitled "Investment Objective and Policies" on page 1 of this Prospectus and the sections entitled "Investment Objective", "Investment Policy" and "Investment Strategy" on page 5 of the India Quality Advantage Fund Supplement and page 6 of the India Frontline Equity Fund Supplement for information on the investment objective, focus, policy and strategy of the Company and each Fund.

### **2. Risks Associated with the Investment Strategy**

Please refer to the section entitled "Risk Factors" on pages 3 to 9 of this Prospectus and the section entitled "Risk Factors" on pages 7 to 9 of the India Quality Advantage Fund Supplement and pages 8 to 10 of the India Frontline Equity Fund Supplement for information on the risks associated with the

investment strategy of each Fund and the risks of subscribing for or purchasing Shares in the relevant Fund.

### **3. Fees**

Please refer to the section entitled "Fees, Costs and Expenses" on pages 24 to 26 of this Prospectus and the section entitled "Subscriptions, Redemptions, Transfers and Conversions" on pages 11 to 12 of the applicable Supplements for information on the fees and charges payable by the investors and each Fund.

### **4. Termination, Redemptions and Exit**

After the Initial Offer for each Fund has closed, the Fund may accept requests for redemptions on each Redemption Date. Please refer to the section entitled "Valuations, Subscriptions and Redemptions" on pages 15 to 23 of this Prospectus and the section entitled "Subscriptions, Redemptions, Transfers and Conversions" on pages 11 to 12 of the applicable Supplement for each Fund for information on the terms and conditions relating to a redemption of Shares. Information relating to the winding up of the Company is set out on page 42 of this Prospectus under the heading "Winding Up".

### **5. Valuation Policy and Performance Measurement Standards**

Please refer to the section entitled "Valuations, Subscriptions and Redemptions" on pages 15 to 23 of this Prospectus and Schedule 1 of this Prospectus for information on the valuation policy of the Company.

### **6. Leverage**

Please refer to the section entitled "Leverage" in the applicable Supplement for information on the circumstances under which leverage may be used by each Fund and the leverage limits in respect of the relevant Fund.

### **7. Service Providers to the Company**

(a) Fund Administrator

The Company has appointed RBC Investor Services Ireland Limited to act as administrator, registrar and transfer agent to the Company.

(b) Auditor

Ernst & Young will be appointed as the Auditors of the Company.

(c) Depositary

The Depositary is RBC Investor Services Bank S.A., Dublin Branch and the Depositary was incorporated in Luxembourg. The Depositary is supervised by the Central Bank.

(d) Counterparties, Brokers and Prime Brokers

No counterparties, brokers or prime brokers have been appointed in connection with the Fund.

(e) Investment Manager and Distributor

The Investment Manager and Distributor of the Company is Aditya Birla Sun Life Asset Management Company Pte. Ltd, a private company limited by shares, incorporated under the laws of the Republic of Singapore. The Investment Manager is regulated by the MAS whose contact details are available at <http://www.mas.gov.sg/contact-information.aspx>.

Please refer to the section entitled "Management and Administration" on pages 10 - 14 of this Prospectus for more information on the service providers to the Company.

#### **8. Professional Indemnity Insurance**

The Investment Manager has obtained professional indemnity insurance from Chartis Singapore Insurance Pte Ltd.

#### **9. Regulation of the offer of the Shares**

The MAS regulates offers of units in a collective investment scheme in Singapore. The Company and each Fund is a collective investment scheme for purposes of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and accordingly, offers of the Shares will be regulated under Division 2 of Part XIII of the SFA. The contact details of the MAS are available at <http://www.mas.gov.sg/contact-information.aspx>.

#### **10. Place of Incorporation and business address of the Fund**

The Company is incorporated in Ireland. The business address of the Company is at Riverside One, Sir John Rogerson's Quay, Dublin 2.

#### **11. Policy on Side Letters**

The Fund does not have any policy relating to side letters or other similar arrangements with selected investors.

#### **12. Past performance of the Company**

As the Company and the Funds are newly established, information on the past performance of the Company and the Funds is currently not available.

#### **13. Accounts of the Company**

Audited annual reports and unaudited half-yearly reports will be sent to all Shareholders upon publication. Copies of latest financial reports of the Company may be obtained, free of charge, upon request at the registered office of the Company.

## MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material.

### The Investment Management Agreement

The Company has appointed the Investment Manager under the terms of an agreement dated 5 August 2014, as amended by side letters dated 15 June 2017 and 21 December 2017 (the “**Investment Management Agreement**”).

The Investment Management Agreement provides, inter alia, that:

- (i) The Investment Management Agreement shall continue until such time it is terminated by either party after giving one month written notice to the other or if the Investment Manager or the Company loses its regulatory authorisation or registrations;
- (ii) The Investment Manager agrees to indemnify the Company from and against any and all direct non-consequential losses and damages arising out of any violation by the Investment Manager of any of the applicable rules and regulations under the FPI Regulations as amended from time to time or any term of the Investment Management Agreement (including any representations or warranties by the Investment Manager) or performance of its services under the Investment Management Agreement.
- (iii) The Company, agrees to indemnify the Investment Manager and keep the Investment Manager indemnified, out of the assets of the relevant Fund, from and against any and all direct non-consequential losses and damages which the Investment Manager suffers as a result of the proper performance of its duties under the Investment Management Agreement, except to the extent that such loss, or damage is caused by the Investment Manager’s material breach of agreement, negligence, wilful default or fraud.
- (iv) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed “Fees, Costs and Expenses – Investment Management Fee” .

### The Administration Agreement

The Company has appointed the Administrator under the terms of an agreement dated on or about 5 August 2014 (the “**Administration Agreement**”) to carry on the general administration and accounting of the Company and to act as registrar and transfer agent to the Company. The key terms of the Administration Agreement are summarised in the section of the Prospectus headed MANAGEMENT AND ADMINISTRATION – The Administrator. The Administrator is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed “FEES AND EXPENSES - Administration Fee” above.

### The Depositary Agreement

The Company has appointed the Depositary under the terms of the Depositary Agreement to act as Depositary of the Company’s assets. The key terms of the Depositary Agreement are summarised in the section of the Prospectus headed MANAGEMENT AND ADMINISTRATION – The Depositary. The Depositary is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed “FEES AND EXPENSES - Depositary Fee” above.



## **GENERAL**

### **Incorporation and Share Capital**

At the date hereof the maximum authorised share capital of the Company is 1,000,000,000,000 Shares of no par value and 500,000 Subscriber Shares of €1 each. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. At the date of this Prospectus, 2 Subscriber Shares have been issued to affiliates of the Investment Manager for the purposes of complying with the UCITS Regulations.

### **Constitution of the Company**

Clause (3) of the memorandum of association provides, inter alia, that the sole object of the Company is the collective investment in either or both transferable securities and other financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public, and which operates on the principle of risk spreading.

The Articles contain provisions to the following effect:

### **Issue of Shares**

The Directors are authorised to exercise all the powers of the Company to offer, allot or otherwise deal with or dispose of "relevant securities" within the meaning of Section 1021 of the Companies Act 2014 up to an amount equal to the authorised but as yet unissued share capital of the Company.

The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Fund or Class calculated as at the relevant Valuation Point.

The Directors may, with the prior approval of the Central Bank, establish new Funds. The Directors have the power to issue different Classes of Shares in each Fund.

The Investment Management may wish to hedge the currency exposure of certain Classes of Shares from time to time. As foreign exchange hedging may be utilised for the benefit of a Class of Shares within a Fund, its costs and related liabilities and/or benefits shall be for the account of that Class of Share only. Accordingly, such costs and related liabilities and/or benefits will be reflected only in the Net Asset Value per Share of that Class of Share. These currency hedging transactions will not be combined with or offset against any other currency transactions undertaken by a Fund and hedged positions will be kept under review and in no case will these transactions exceed 105 per cent of the Net Asset Value attributable to each of the relevant Share Class.

Investors should be aware that if hedging is successful, the performance of the hedged Share Class is likely to move in line with the performance of the underlying assets and this strategy may substantially limit holders of a hedged Share Class from benefiting if the Class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of a Fund. Any hedged positions materially in excess of 100% of NAV (if any) will not be carried forward from month to month.

## **Rights of Subscriber Shares**

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such general meeting at any time that Shares in issue are held by two or more Shareholders. In the event of a winding-up or dissolution of the Company, the Subscriber Shares have the entitlements referred to under "Winding Up" below.

## **Variation of Rights**

The rights attached to any Class of Share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that Class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that Class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.

## **Voting Rights of Shares**

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Articles provide that on a show of hands at a general meeting of the Company, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular Class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

## **Change in Share Capital**

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

## **Directors' Interests**

A Director may hold any other office or place of profit under the Company in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company or in which the Company is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm or corporate entity and is to be regarded as interested in all transactions with such company, society or firm or corporate entity shall be a sufficient declaration of interest, and after such general notice it shall not be necessary to give any

special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

### **Borrowing Powers**

Subject to the UCITS Regulations, the Directors may exercise all of the powers of the Company to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner.

### **Retirement of Directors**

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

### **Dividends**

The Articles permit the Directors to declare on the Shares or on any Class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The dividend policy for each Fund will be set out in the relevant Supplement. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

### **Redemption of Shares**

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or who belongs, or may belong to, or is comprised in, or may be comprised in, a Class of persons designated by the Directors as above, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares. If any person upon whom such a notice is served does not within 30 days after such notice transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is qualified, entitled and permitted to own the Shares, he shall be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all his Shares.

### **Winding Up**

The Articles contain provisions to the following effect:-

- (i) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of

the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different Classes in such proportions as the liquidator in his absolute discretion may think equitable;

- (ii) The assets available for distribution among the Shareholders shall then be applied in the following priority:
  - (a) first, in the payment to the holders of the Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up, provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds.
  - (b) second, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (ii)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (c) third, in the payment to the holders of each Class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that Class held; and
  - (d) fourth, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.
- (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act 2014, divide among the members *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the holders of different Classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a distribution *in specie* or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution *in specie* on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above. Where the Company agrees to sell the assets, if requested by a Shareholder, the cost of such sale can be charged to the redeeming Shareholder.

## **The Funds**

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose. The Directors also reserve the right to redesignate any Class of Participating Shares from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Share.

Where any Fund (or Class of Shares in a Fund) is distributing in nature, each of the Participating Shares in a Fund (or any Class thereof) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Articles.

## **Meetings and Votes of Shareholders**

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. No resolution shall be passed at any general meeting as a special resolution of the Company to alter the provisions contained in the Memorandum in any way that is not in accordance with the requirements of the Central Bank. Each holder of Subscriber Shares is entitled to attend and vote at any general meeting where there are no Participating Shares in issue. When Participating Shares are in issue, each holder of one or more Subscriber Share and each holder of Participating Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to attend or vote at any general meeting at any time that Participating Shares are held by more than one person. On a show of hands, every Shareholder entitled to vote shall have one vote in respect of all the Participating Shares held by that Shareholder. On a poll, every Shareholder entitled to vote shall have one vote in respect of each Participating Share and Subscriber Share held by him. For all purposes the quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote except where there are less than two Shareholders in any Class, when the quorum shall be one person. If within half an hour from the time appointed for the general meeting a quorum is not present the general meeting shall be dissolved. A proxy may attend on behalf of any Shareholder. An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

## Termination of Funds and Total Repurchase

The Directors shall have the power upon 30 days' notice to Shareholders of a particular Fund to terminate that Fund on any Redemption Date (i) if the Net Asset Value of the Fund falls to a level that, in the absolute discretion of the Directors, makes the Fund cease to be economically viable or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Fund as a whole. The Directors are also entitled to terminate any Fund with the sanction of a special resolution of the holders of the Shares relating to that Fund.

Furthermore, the Company may, by not less than four weeks' notice to all Shareholders, repurchase at the Net Asset Value per Share on such Redemption Date, all (but not some) of the Shares in issue for any Fund or for the Company as a whole on such date in the following instances:

- (i) if the Company or any Fund is no longer authorised or approved by the Central Bank;
- (ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund;
- (iii) if the Investment Management Agreement is terminated and the Directors determine that a replacement Investment Manager will not be appointed to the Company or any Fund; or
- (iv) if within a period of 90 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary and no new Depositary shall have been appointed.

## Reports

The Company's year end is 31 December in each year with the first annual report being published in respect of the period ending 31 December 2014. The annual report, incorporating audited financial statements in respect of each Fund, will be published within four months of the end of the relevant financial year.

The half yearly accounting date is 30 June in each year with the first half yearly report being published in respect of the period ending 30 June 2015. The half-yearly report, which shall include unaudited half yearly accounts for each Fund, will be published within two months of the end of the relevant period.

Audited annual reports and unaudited half-yearly reports will be sent to all Shareholders and to the Central Bank upon publication.

Each Shareholder acknowledges that it will be required to represent and warrant to the Investment Manager and the Company that the Shareholder waives all rights that it may have under Regulation 40(1A)(b)(ii) of the Securities and Futures (Licensing and Conduct of Business) Regulations to receive from the Investment Manager, being a regulated entity under the laws of Singapore, monthly and quarterly statements of account prescribed by the Monetary Authority of Singapore to be prepared by the Investment Manager. For the avoidance of doubt, this waiver does not derogate from the Shareholder's right to receive any information or document as prescribed in this Prospectus.

**Documents Available**

Copies of the Constitution of the Company and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

## SCHEDULE 1

### VALUATIONS OF SUB-FUNDS

The Net Asset Value of the Company, the Net Asset Value of each Fund or the Net Asset Value attributable to each Class of Shares, as the case may be, will be calculated in the relevant currency by the Administrator at the Valuation Point in respect of each Valuation Date in accordance with the principles more fully described below.

The Net Asset Value of each Fund is the aggregate value of the assets of each Fund (including, without limitation, any unamortised expenses attributable to each Fund) less the aggregate liabilities attributable to each Fund. The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such Class of Shares and dividing this value by the number of Shares of that Class in issue. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share Classes based on their pro rata Net Asset Values at the previous Valuation Point adjusted for any subscriptions and redemptions in the relevant period.

Where Classes of Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Class of Share and any costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Shares. Furthermore, no currency Share Class may be leveraged as a result of using such currency hedging transactions, although over- or under-hedged positions may arise due to factors outside the control of the Fund. All hedged positions will be kept under review to ensure that any over-hedged positions do not exceed 105% of the Net Asset Value attributable to each Class of Shares and procedures will be put in place to ensure that any over-hedged positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class of Shares is not carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Share. This strategy, to the extent that it is successful, will mean that the performance attributable to the relevant class of shares is likely to move in line with the performance of the underlying assets and may substantially limit Shareholders of the Class of Share from benefiting if the Class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated.

The Net Asset Value per Share will increase or decrease in accordance with profits or losses incurred by the Company.

#### **Allocation of Assets and Liabilities**

The Articles require the Directors to establish separate Funds in the following manner:

- (a) the proceeds from the issue of each Share shall be applied to the Fund established for that Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (b) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, to vary such basis, provided that such allocation is done on a fair and equitable basis;



- (d) the Directors shall have the discretion to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, ongoing regulatory fees and expenses, the fees and expenses of the tax advisers, auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that such allocation is done on a fair and equitable basis; and
- (e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

### Valuation Principles

The Articles provide for the method of valuation of the assets and liabilities of the Company, of each Fund and of those attributable to each Class of Shares. The Articles provide that:

- (a) the value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the official closing price published by an exchange, provided that:
  - (i) if an investment is quoted, listed or normally dealt in on more than one market, the Directors shall adopt as the value thereof the price on the market as determined in accordance with paragraph (a) above which, in their opinion, provides the principal market for such investment; and
  - (ii) in the case of an investment which is quoted, listed or normally dealt in on a market but in respect of which, for any reason, prices on that market may not be available at any relevant time or may not represent fair value, the value thereof shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary;
  - (iii) there shall be taken into account interest or dividends accrued but not received on investments up to the relevant Valuation Point;
- (b) the value of any investment which is not quoted, listed or normally dealt in on a market shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary. In valuing such investments such competent person as appointed by the Directors may consider, *inter alia*, the fundamental analytical data relating to the investments, the nature and duration of restrictions on disposition of the investments and the forces which influence the market in which the investments are purchased and sold;
- (c) cash shall be valued at face value (together with accrued interest on interest bearing accounts up to the relevant Valuation Point) unless, in the opinion of the Directors, any adjustment should be made to reflect the value thereof;
- (d) fixed income securities for which a basis of valuation is not otherwise provided in this section shall be valued by reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk, at the relevant Valuation Point. Such methodology will be compiled by Directors or the Investment Manager as outlined herein;

- (e) forward foreign exchange contracts will be valued in accordance with paragraph (g) below, or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis;
- (f) derivative instruments dealt in on a market shall be calculated at the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary;
- (g) off-exchange derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is appointed by the Directors and approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:
- the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA;
  - the alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary; and
  - the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained;
- (h) the value of units or shares or other similar participation in any collective investment scheme shall be valued at the last available net asset value per unit or share or other similar participation as published by the Administrator or the collective investment scheme as at the Valuation Point;
- (i) notwithstanding any of the foregoing sub-paragraphs, the Directors may, with the approval of the Depositary, adjust the value of any asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
- (j) if in the case of a particular asset the value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall decide with the approval of the Depositary;
- (k) notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised, or contracted to be realised, there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect thereof provided that if such amount is not known exactly then its value shall be the net amount estimated by the Directors as receivable by the Fund;
- (l) the pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any Investment;
- (m) 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 the valuation with the approval of the Depositary. The

Depository shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security; and

- (n) in the event of substantial or recurring net subscriptions or redemptions the Directors may adjust the Net Asset Value per Participating Share to reflect the value of the Company's (or the relevant Fund's) assets using the lowest market dealing offer price in the case of net subscriptions and the lowest market dealing bid price in the case of net redemptions in order to preserve the value of the shareholding of the Company's (or the relevant Fund's) continuing shareholders provided that the valuation policies will be applied on a consistent basis throughout the life of the Fund and that there is consistency in the policies adopted throughout the various categories of assets.

The liabilities of each Fund shall be deemed to include:

- (a) all bills, notes and accounts payable
- (b) all administrative expenses payable and/or accrued (the latter up to the Valuation Point);
- (c) all known liabilities including the amount of any unpaid dividend declared upon the Shares in each Fund, if any, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
- (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Directors; and
- (e) all other liabilities of each Fund of whatsoever kind and nature, whether estimated or actual, except liabilities represented by Shares in the respective Funds and reserves (other than reserves authorised or approved by the Directors for duties and charges or contingencies). In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where the Directors have created different Classes of Participating Shares within a Fund in accordance with Article 13 of the Articles and have determined that each Class will incur different levels of fees (the details of which shall be set out in the applicable Supplement for that Fund), the Administrator shall adjust the Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each Class.

The Directors may at their discretion include in the determination of the Net Asset Value a sum representing a provision for duties and charges relating to acquisition and disposal of investments. Such duties and charges include all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the respective Funds or the creation, issue, sale or repurchase of shares or the sale or purchase of investments by the Fund or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the value of the Fund concerned.

Any assets held, including funds on deposit and amounts payable to a Fund, and liabilities and amounts payable by a Fund in a currency other than that in which the Shares are designated, shall be translated into the currency of the Shares at the rate quoted at the Valuation Point by a recognised

pricing service for the relevant Valuation Point or, if no rate is so quoted, at such other rate of exchange as the Directors think fit.

Where the current price of an investment is quoted "ex" any dividend (including stock dividend), interest or other rights but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Schedule, the amount of such dividend, interest, property or cash shall be taken into account.

Any entity wholly owned by the Company pursuant to the provisions of Article 91(c) of the Articles shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Article 17 of the Articles shall *mutatis mutandis* apply.

## SCHEDULE 2

### INVESTMENT AND BORROWING RESTRICTIONS

Each Fund of the Company will be subject to the investment and borrowing restrictions that are set out in the UCITS Regulations and the Central Bank UCITS Regulations. Additional restrictions (if any) relevant to a Fund will be set out in the applicable Supplement.

**1. Investments of the Company are confined to:**

- (a) Transferable Securities and Money Market Instruments, as prescribed in the Central Bank UCITS Regulations, 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;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, other than those dealt on a regulated market;
- (d) Units of UCITS;
- (e) Units of AIFs;
- (f) deposits with credit institutions; and
- (g) financial derivative instruments.

**2. Investment Restrictions**

- (a) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- (b) Recently Issued Transferable Securities
  - (1) Subject to paragraph (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,
  - (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;
    - (i) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue;
    - (ii) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
- (c) A Fund may invest no more than 10% of its Net Asset Value 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%.

- (d) The limit of 10% (in (c)) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bondholders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund. The prior approval of the Central Bank would be required in order to avail of this provision.
- (e) The limit of 10% (in (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member or its local authorities or by a non- Member State or public international body of which one or more Member States are members.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed:

- (i) 10% of the Net Asset Value of the Fund; or
- (ii) where the deposit is made with the Depository, 20% of the Net Assets of the Fund
- (h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

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

Notwithstanding paragraphs (c), (g) and (h) 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 its Net Asset Value:-

- (i) investments in Transferable Securities or Money Market Instruments;
- (ii) deposits; and/or
- (iii) counterparty risk exposures arising from OTC derivatives transactions.
- (i) The limits referred to in (c), (d), (e), (g) and (h) above may not be combined, so that exposure to a single body shall not exceed 35% of the relevant Fund's Net Asset Value.
- (j) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g) and (h). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

- (k) A Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers will 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 Singapore;
- Government of India (provided the issuers are of investment grade);
- Government of Brazil (provided the issuers are of investment grade);
- European Investment Bank;
- European Bank for Reconstruction and Development;
- International Finance Corporation;
- International Monetary Fund;
- Euratom;
- The Asian Development Bank;
- European Central Bank;
- Council of Europe;
- Eurofima;
- African Development Bank;
- International Bank for Reconstruction and Development (The World Bank);
- The Inter American Development Bank;
- 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; and
- Export-Import Bank.

A Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

### 3. **Investment in Collective Investment Schemes ("CIS")**

- (a) A Fund may not invest more than 20% of its assets in any one CIS.

- (b) A Fund may not invest, in aggregate, more than 30% of its assets in AIFs.
- (c) The CIS are prohibited from investing more than 10% of their assets in other open-ended CIS.
- (d) When a Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Company or Investment Manager or by any other company with which the Company or Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge, subscription, conversion or redemption fees on account of the Funds investment in the shares of such other CIS.
- (e) Where by virtue of investment in units of another CIS the Company, the Investment Manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of the Fund.

#### 4. General Provisions

- (a) An investment company, 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.
- (b) A Fund 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; or
  - (iv) 10% of the Money Market Instruments of any single issuing body.

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

- (c) Paragraphs 4(a) and 4(b) 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 Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non- Member State complies with the limits laid down in 2(c) to 2(j), 3(d), 3(e), 4(a), 4(b), 4(d), 4(e) and 4(f), and



provided that where these limits are exceeded, paragraphs 4(e) and 4(f) below are observed; or

- (v) shares held by a Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
- (d) Funds 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.
- (e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(k), 3(d) and 3(e) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- (g) The Company and Investment Manager may not carry out uncovered sales of:
  - (i) Transferable Securities;
  - (ii) Money Market Instruments<sup>2</sup>;
  - (iii) units of CIS; or
  - (iv) financial derivative instruments.
- (h) A Fund may hold ancillary liquid assets.

## 5. **Financial Derivative Instruments**

Funds may invest in financial derivative instruments provided that the following are adhered to:

- (a) The Fund's global exposures relating to financial derivative instruments must not exceed its total Net Asset Value;
- (b) Position exposure to the underlying assets of the financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based financial derivative instruments provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);
- (c) The Fund may invest in financial derivative instruments 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; and

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<sup>2</sup> Any short selling of money market instruments by the Company is prohibited

- (d) Investments in financial derivative instruments are subject to the conditions and limits laid down by the Central Bank.

6. **Borrowing Restriction**

Each Fund may borrow amounts by way of short term loans not exceeding 10% of its net assets provided that such borrowing is on a temporary basis.

### SCHEDULE 3

#### LIST OF RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities, the Company's investments will be restricted to securities listed or traded on exchanges and markets listed below. This list of Recognised Markets is in accordance with the regulatory criteria in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets:-

1. All stock exchanges:-

- In a Member State (other than Malta):-

Austria	Denmark	Hungary	Netherlands	Spain
Belgium	Estonia	Ireland	Poland	Sweden
Bulgaria	Finland	Italy	Portugal	Romania
Cyprus	France	Latvia	Slovakia	UK
Czech Republic	Germany	Lithuania	Slovenia	
	Greece	Luxembourg		

- In a Member State of the European Economic Area (EEA) (excluding Liechtenstein)

Iceland

Norway

- In any of the following countries:-

US	Australia
Canada	New Zealand
Japan	Hong Kong
Switzerland	

2. Any stock exchange included on the following list:-

China	Shanghai Stock Exchange and Shenzhen Stock Exchange
Hong Kong	Stock Exchange in Hong Kong
India	National Stock Exchange, Bombay Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Gauhati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange and Calcutta Stock Exchange

Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange
Malaysia	Bursa Malaysia Stock Exchange and Kuala Lumpur Stock Exchange
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Korea	Korea Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Vietnam	Stock Trading Center of Vietnam in Ho Chi Minh City

3. The market organised by the members of the International Capital Market Association;
4. The market conducted by the 'listed money market institutions' as described in the Financial Services Authority publication 'The Regulation of Wholesale Cash and OTC Derivatives Markets' (The Grey Paper);
5. JASDAQ Securities Exchange.

This list of Recognised Markets is listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

## SCHEDULE 4

### LIST OF SUB-CUSTODIANS

MARKET	SUBCUSTODIAN
Argentina	Citibank N.A.
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Belgium
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	Hub through UniCredit Bank Austria AG
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	BNP Paribas Securities Services
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco de Chile (Citibank N.A.)
China B Shares (Shanghai)	HSBC Bank (China) Company Limited
China B Shares (Shenzhen)	HSBC Bank (China) Company Limited
China A Shares	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Croatia	Hub through UniCredit Bank Austria AG
Cyprus	HSBC Bank plc
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Danske Bank A/S
Egypt	Citibank N.A. Egypt
Estonia	Swedbank AS

Finland	Nordea Bank AB (publ)
France	Deutsche Bank A.G.
Germany	Deutsche Bank A.G.
Ghana	Standard Chartered Bank Ghana Ltd.
Greece	HSBC Bank Plc Greece
Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	UniCredit Bank Hungary Zrt.
Iceland (suspended market)	Islandsbanki hf
ICSD	Clearstream Banking S.A.
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Standard Chartered Bank
Ireland	Citibank Ireland
Israel	Citibank N.A., Tel Aviv Branch
Italy	BNP Paribas Securities Services
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank, Jordan Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank AS
Lithuania	Swedbank AS
Luxembourg	Clearstream
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited

Mexico	Citibanamex
Morocco	Société Générale Marocaine de Banques
Namibia	Standard Bank Namibia Ltd.
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited
Netherlands	BNP Paribas Securities Services
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank A.G.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	BRD - Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Hub through UniCredit Bank Austria AG
Singapore	DBS Bank Ltd
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	Hub through UniCredit Bank Austria AG
South Africa	Société Générale Johannesburg Branch
South Korea	The Hong Kong and Shanghai Banking Corporation Limited
Spain	Banco Inversis S.A.

Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Plc
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE - Abu Dhabi	HSBC Bank Middle East Limited
UAE - Dubai	HSBC Bank Middle East Limited
UK	Citibank
Ukraine	PJSC Citibank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC



## SCHEDULE 5

### INFORMATION FOR SWISS PROSPECTIVE INVESTORS

#### **Distribution in or from Switzerland**

The Shares of the Company offered hereby can be distributed or offered in or from Switzerland exclusively to qualified investors within the meaning of Article 10 para. 3, 3<sup>bis</sup> and 3<sup>ter</sup> of the Swiss Collective Investment Schemes Act (“CISA”) and Articles 1 and 6 of the Swiss Collective Investment Schemes Ordinance (“CISO”; the “Qualified Investors”). The Company has not been approved by the Swiss Financial Market Supervisory Authority (“FINMA”). This Prospectus, the Supplements in respect of each Fund and any other offering materials relating to the Shares shall be made available only to Qualified Investors.

Neither this Prospectus, the Supplements nor any other solicitation for investments in the Shares may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Article 652a of the Swiss Code of Obligations (“CO”). This Prospectus is not a prospectus within the meaning of Article 652a CO and may not comply with the information standards required thereunder.

In accordance with the CISA, the Company has appointed a Swiss representative (the “Representative”) and paying agent (the “Paying Agent”) in Switzerland. The place of performance and jurisdiction for the Shares distributed in Switzerland is the registered office of the Representative.

#### **Representative of the Fund in Switzerland:**

##### Bastions Partners Office SA

With its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland.

The Qualified Investors may obtain free of charge from the Representative the Company’s legal documentation, i.e. the Prospectus, the Supplements, the Constitution of the Company and the latest financial reports of the Funds as well as, if available, any marketing material.

#### **Paying Agent of the Fund in Switzerland:**

##### Banque HERITAGE SA

With its registered office at Route de Chêne 61, 1208 Geneva, Switzerland.

The Qualified Investors may request the issue and redemption of the Shares from the Paying Agent. Distributions may be made through the Paying Agent.

#### **Remuneration of Representative and of Paying Agent**

The fees and expenses associated with the services of the Representative and the Paying Agent may be charged to the Company.

#### **Remuneration of distribution**

The Company may pay retrocessions (payments and other soft commissions) to its distributors and sales partners for their distribution and other marketing activities in relation to the Shares. The payment of such retrocessions is authorised by Swiss law and regulation. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the distributors, sales partners or from the Representative.

The Company's distributors and sales partners may distribute directly from their home jurisdiction ("**Home Jurisdiction**") into Switzerland to Qualified Investors, provided they comply with Articles 19 para. 1bis CISA and 30a CISO. In this case, the retrocessions paid to the Company's distributors and sales partners (if any) should also comply with laws and regulations of Home Jurisdiction.

The Company may also pay rebates directly to the Qualified Investors. These rebates are based on:

- (i) the level of investment in the Company or in the product range of the Promoter;
- (ii) the amount of fees generated by the Qualified Investor;
- (iii) the expected investment period;
- (iv) the willingness of the Qualified Investor to provide support in the launch phase of a Fund of the Company; and
- (v) any other objective criteria.