
MERRION INVESTMENT TRUST

**An umbrella unit trust authorised pursuant to the Unit Trusts Act 1990, as amended,
by the Central Bank of Ireland as a Retail Alternative Investor Trust**

PROSPECTUS

21 July 2016

IMPORTANT INFORMATION

The Directors of the Manager, whose names appear on page iii, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. **This Prospectus must be read in conjunction with the Supplement and Addendum (defined below) of the particular Sub-Fund (defined below) in which an investor wishes to invest.**

IMPORTANT NOTE: This Prospectus replaces each previous prospectus (or supplement thereto) of the Trust published since the establishment of the Trust as an exempt unit trust on 27 September 1993.

The Trust has been authorised as a Retail Investor Alternative Investment Fund (“RIAIF”) under the Central Bank’s AIFMD Rules (as defined herein).

The authorisation of the Trust by the Central Bank as a RIAIF is not an endorsement or guarantee of the Trust by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the Trust as a RIAIF or by reason of its exercise of the functions conferred on it by legislation in relation to the Trust for any default of the Trust. Authorisation does not constitute a warranty by the Central Bank as to the credit worthiness or the financial standing of the various parties to the Trust.

Each Sub-Fund may be further divided into Units of different classes to accommodate different subscription and/or redemption charges and/or fee arrangements (details of which will be set out in the Supplements and Addendum applicable to each Sub-Fund) provided always that the maximum redemption charge will not exceed 3% and the maximum subscription charge will not exceed 5%.

Investors should note that since securities may depreciate as well as appreciate in value, no assurance can be given by the Trust or the Manager or any of the persons referred to in this Prospectus that the Trust will attain its objectives. The price of Units, in addition to the income therefrom, may decrease as well as increase. 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 Sub-Funds in the Trust may invest in emerging markets. A substantial proportion of investors investment portfolio should not be invested in such Sub-Funds and such Sub-Funds may not be appropriate for some investors. Further details on the risks involved in investing in emerging markets are set out at the section entitled “*Certain Risk Factors*”.

Investors’ attention is drawn to the “*Certain Risk Factors*” set out on page 9. Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Units; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Units or payments in respect of Units. Investors should consult, and must rely on, their own independent professional tax, legal and investment advisers as to matters concerning the Trust and their investment in the Trust.

No offering literature or advertising in any form whatever shall be employed in the offering of the Units except for this Prospectus and any other offering materials approved by the Manager. No person has been authorised to make any representations or provide any information with respect to the Units except such information as is contained in this Prospectus. Neither the delivery of this Prospectus nor any sales made hereunder shall under any circumstances create an implication that there has been no change in the matters discussed in this Prospectus since the date hereof. The offeree must subscribe for Units solely on the basis of the information set forth in this Prospectus.

If investors are in any doubt regarding the action that should be taken, they should consult their stockbroker about the contents of the Prospectus, bank manager, solicitor, accountant or other independent professional adviser. The distribution of this Prospectus and the offering of the Units in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager shall, on request, supply Unitholders with copies of the most recent annual or interim reports (when available) free of charge. Such reports and this document (and any Supplement attached hereto) together constitute the Prospectus for the issue of Units in the Trust.

This RIAIF will invest in unregulated investment funds which may not be subject to the same legal and regulatory protection as afforded by investment funds authorised and regulated in the European Union or equivalent jurisdictions. Investment in unregulated investment funds involves special risks that could lead to a loss of all or a substantial portion of such investment.

A Sub-Fund may invest in other open-ended funds, including other sub-funds of the Trust. To the extent that a Sub-Fund invests in other funds outside of the Trust, investors will be subject to higher fees arising from the layered investment structure.

An investment in this RIAIF is not suitable for all unitholders. A decision to invest in this RIAIF should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment adviser before making an investment.

The Manager may exercise its AIFMD marketing passport to market Units in certain EU jurisdictions. Within the EU the Units may only be marketed to Professional Investors pursuant to the Manager's marketing passport under AIFMD, unless the Member State in question permits, under the laws of that Member State, AIFs to be sold to other categories of investors.

DIRECTORY

Manager

Merrion Capital Investment Managers
Limited
Guild House
Guild Street
IFSC
Dublin 1

Directors of the Manager

Brian Hall (Company Secretary)
David Conlon
Patrick O' Neill
Ivan Fox
Frank O' Dwyer

Depository

**Northern Trust Fiduciary Services
(Ireland) Limited**
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Administrator

**Northern Trust International Fund Administration
Services (Ireland) Limited**
George's Court
54 - 62 Townsend Street
Dublin 2
Ireland

Auditors

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1

Irish legal advisers

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

DEFINITIONS

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

“Act”	means the Unit Trusts Act 1990 and every statute or other provision of law modifying, extending or re-enacting it;
“Addendum”	means any addendum to the Prospectus or Supplement containing information in relation to, among other things, a particular unit class in a Sub-Fund;
“Administrator”	means Northern Trust International Fund Administration Services (Ireland) Limited or such other person or persons from time to time appointed by the Trust as the administrator of the Trust in accordance with the requirements of the Central Bank;
“Administration Agreement”	means the agreement dated 22 December 2014 entered into between the Manager and the Administrator;
“AIF”	means an alternative investment fund as defined in AIFMD;
“AIFMD”	means Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1069/2009 and (EU) No 1095/2010 (“Level 1”), as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012 (“Level 2”) and implemented in Ireland pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013, as may be amended from time to time;
“AIF Rulebook”	means the rulebook published by the Central Bank which sets out the operating conditions and rules applicable to AIFMs, Depositaries and AIFs under AIFMD (including any amendments or updates made in relation thereto);
“AIFM”	means an Alternative Investment Fund Manager under AIFMD;
“Base Currency”	means the base currency of a Sub-Fund as set out in the applicable Supplement;
“Business Day”	means a day (excluding Saturday or Sunday) on which banks are normally open for business in Ireland;

“Central Bank”	means the Central Bank of Ireland or any successor thereto;
“Class”	means a class of Units within a Sub-Fund as described further in the relevant Supplements or Addendum;
“Closing Date”	means the closing date of the Initial Offer in respect of a Sub-Fund (or as applicable, a unit class in a Sub-Fund) as set out in the applicable Supplement or Addendum;
“Depositary”	means Northern Trust Fiduciary Services (Ireland) Limited or such other person from time to time appointed to undertake depositary functions in respect of the Trust in accordance with AIFMD Rulebook;
“Directors”	means the board of directors of the Manager, whose names appear on page iii;
“EU”	means the European Union;
“Euro”	or “€” 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 Member States of the European Union;
“Exempt Irish Investor”	means: <ul style="list-style-type: none"> (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event; (b) a company carrying on life business within the meaning of Section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event; (c) an investment undertaking within the meaning of Section 739B of the Taxes Act which has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event; (d) a special investment scheme within the meaning of Section 737 of the Taxes Act which has made a Relevant Declaration which is in the

possession of the Trust prior to the occurrence of a chargeable event;

- (e) a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event;
- (f) a unit trust to which Section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event;
- (g) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act, where the Units held are assets of an approved retirement fund or an approved minimum retirement fund and the qualifying fund manager within the meaning of section 784A of the Taxes Act has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event;
- (h) a person who is entitled to exemption from income tax and capital gains tax under Section 848E of the Taxes Act where the Units held are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act and the qualifying savings manager within the meaning of Section 848B of the Taxes Act has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA within the meaning of Chapter 2A of Part 30 of the Taxes Act and the PRSA administrator within the meaning of that Chapter has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event;
- (j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997 which has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event;
- (k) a qualifying management company within the meaning of section 734 (1) of the Taxes Act

which has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event;

- (l) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event;
- (m) 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 made a declaration to that effect to the Trust and has supplied details of its corporation tax reference number to the Trust;
- (n) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Trust;
- (o) the National Asset Management Agency which has made a declaration to that effect to the Trust;
- (p) a Qualifying Company that has made a Relevant Declaration to the Trust, which is in the possession of the Trust prior to the occurrence of a chargeable event and has supplied details of its corporation tax reference number to the Trust;
- (q) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a declaration to that effect to the Trust prior to the occurrence of a chargeable event; or
- (r) an Intermediary acting on behalf of persons who are neither Resident in Ireland nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of the Irish Resident persons listed above which has made a Relevant Declaration which is in the possession of the Trust prior to the occurrence of a chargeable event.

“Exempt Non-Resident Investor”	means in relation to any Investor that is a company that is not Resident in Ireland or in relation to any Investor that is not a company that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event and either (i) the Trust 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 Trust is in possession of a written notice of approval from the Revenue Commissioners to the effect that section 739D(7) of the Taxes Act is deemed to have been complied with in respect of that Unitholder and that approval has not been withdrawn
“Initial Offer”	means the initial offer of Units in a Sub-Fund (or a Class thereof) as set out in the applicable Supplement or Addendum;
“Intermediary”	means a person who (a) carries on a business which consists of, or includes, the receipt of payment from an investment undertaking on behalf of other persons, or (b) holds units in an investment undertaking on behalf of other persons;
“Investor Monies”	means any unprocessed subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;
“Ireland”	means the state described in The Republic of Ireland Act 1948 as the Republic of Ireland;
“Irish Resident”	means any person who is a Resident of Ireland or Ordinarily Resident in Ireland for tax purposes;
“Manager”	means Merrion Capital Investment Managers Limited, which will be the authorised AIFM for the Trust, or any successor thereto which may be appointed to act as the manager of the Trust, with the prior approval of the Central Bank;
“Member State”	means a member state of the EU;
“Minimum Holding”	means the minimum holding in respect of any Sub-Fund as provided for in the applicable Supplement or Addendum;
“Minimum Redemption”	means the minimum redemption in respect of any Sub-Fund as provided for in the applicable Supplement or Addendum;

“Minimum Initial Subscription”	means the minimum initial subscription in respect of any Sub-Fund as provided for in the applicable Supplement or Addendum;
“Net Asset Value”	means, as applicable, the net asset value of the Trust or of a Sub-Fund or of a unit class of a Sub-Fund, as more fully described in the section headed “Valuation” on page 30;
“Ordinarily Resident in Ireland”	means, for the present purposes: <ul style="list-style-type: none"> - in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and - in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.
“Professional Investor”	means an investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2004/39/EC on markets in financial instruments (“MiFID”);
“Qualifying Company”	means a qualifying company within the meaning of section 110 of the Taxes Act;
“Recognised Clearing System”	means any of the following clearing systems: <ul style="list-style-type: none"> (a) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD); (b) Central Moneymarkets Office; (c) Clearstream Banking SA; (d) Clearstream Banking AG; (e) CREST; (f) Depository Trust Company of New York; (g) Euroclear; (h) Monte Titoli SPA; (i) Netherlands Centraal Instituut voor Giraal Effecten verkeer BV; (j) National Securities Clearing System; (k) Sicovam SA; (l) SIS Sega Intersettle AG;

- (m) The Canadian Depository for Securities Ltd;
- (n) VPC AB;
- (o) Deutsche Bank AG, Depository and Clearing Centre;
- (p) Japan Securities Depository Centre (JASDEC); and
- (q) any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;

“Recognised Market”

means any regulated stock exchange or market which is provided for in the Trust Deed, details of which are set out in Appendix I to this Prospectus;

“Redemption Date”

means the relevant Business Day on which the Units in a Sub-Fund can be redeemed as set out in the applicable Supplement or Addendum;

“Register of Unitholders”

means the register maintained recording the details of the Unitholders in accordance with the provisions of the Trust Deed.

“Relevant Declaration”

means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act;

“Relevant Period”

means in relation to a Unit in the Trust, a period of eight years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Unitholder holds that Unit;

“Resident in Ireland”

means, for the present purposes:

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

An individual will be regarded as resident in Ireland for a particular tax year if he/she is present in Ireland: (a) for a period of at least 183 days in that tax year, or (b) for a period of at least 280 days taking into account the number of days present in Ireland in that tax year together with the number of days present in Ireland in the preceding tax year,

provided that the individual is resident in Ireland for at least 31 days in each of those tax years.

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

A trust will be Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish capital gains tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland.

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

- the company is regarded as a resident of a territory other than Ireland and as not resident in Ireland under a double taxation treaty between Ireland and another territory.

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

"Revenue Commissioners"

means the Revenue Commissioners of Ireland;

"State"

means Ireland;

"Sub-Fund"

means any separate fund or funds from time to time established and maintained by the Trust with the prior approval of the Central Bank;

"Subscription Date"

means the relevant Business Day on which Units in a Sub-Fund can be purchased as set out in the applicable Supplement;

"Supplement"

means a supplement to this Prospectus containing information relating to a particular Sub-Fund;

"Taxes Act"

means the Taxes Consolidation Act 1997 (as amended) of Ireland;

"Transferable Securities"

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;

"Trust"

means Merrion Investment Trust previously known as the Merrion Exempt Unit Trust since its establishment on 27 September 1993;

"Trust Deed"

means the trust deed dated 27 September 1993 which constitutes the Merrion Investment Trust and the supplemental deeds thereto dated 7 February 1994, 4

November 1997, 8 December 1999, 14 August 2002, 21 December 2005 and 22 December 2014 entered into between the Depositary (or its predecessor) and the Manager (as may be amended from time to time) which constitutes the Trust;

“Unitholder”

means a person for the time being entered on the Register of Unitholders as the holder of such Unit;

“Unit”

means one undivided share in the assets of a Sub-Fund which may be designated as one or more Classes of Unit.

“Valuation Date”

means the relevant Business Day on which the Net Asset Value of a Sub-Fund is calculated as set out in the applicable Supplement. For the avoidance of doubt, there will be a Valuation Date in respect of each Subscription Date and Redemption Date; and

“Valuation Point”

means the relevant time in respect of each Valuation Date at which the Net Asset Value of a Sub-Fund is calculated as set out in the applicable Supplement.

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THE TRUST

Introduction

The Trust was established in Ireland as an exempt unit trust (by way of the Trust Deed on 27 September 1993 as an umbrella fund and has been authorised on 22 December 2014 by the Central Bank, as a Retail Alternative Investment Fund, pursuant to the provisions of the Unit Trusts Act 1990 and the AIF Rulebook.

Sub-Funds - As the Trust is organised in the form of an umbrella fund each Sub-Fund has a distinct portfolio of investments. The Manager may from time to time create such additional Sub-Funds as it may from time to time deem appropriate subject always to the prior approval of the Central Bank. Separate books and records will be maintained for each Sub-Fund.

Details of any Sub-Fund are (or Sub-Funds created in the future shall be) as set out in the applicable Supplement in accordance with the requirements of the Central Bank. The applicable Supplement shall form part of, and should be read in conjunction with, this Prospectus.

The assets of each Sub-Fund shall belong exclusively to such Sub-Fund and the Manager shall not use the assets of one Sub-Fund to discharge directly or indirectly liabilities or claims against any other Sub-Fund.

Class - The Manager may from time to time create additional Classes of Units within a Sub-Fund in accordance with the requirements of the Central Bank. The Directors may, in their absolute discretion, differentiate between the rights attaching to different Classes within a particular Sub-Fund including, without limitation, dividend policies, levels of fees, the currencies and the hedging policy in respect of each Class. Different Classes of Units may be established for the purposes of certain investors participating in new issues as described on page 21 and relevant details will be set out in the applicable Supplement or Addendum. Information in relation to the fees applicable to another Class within each Sub-Fund is available on request.

Each Unit represents one undivided Unit in the relevant Sub-Fund or a Class thereof and is a beneficial interest under the Trust.

Investment Objectives, Policies and Restrictions

General rules

The object for which the Trust is established is the collective investment of capital, operating on the principle of risk spreading.

The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies of that Sub-Fund as set out in the applicable Supplement. The Manager is responsible for the formulation of the investment objective and policy of each Sub-Fund and any subsequent proposed change thereto (which may only be effected in accordance with the requirements of the Central Bank). The Manager will apply prudent diversification criteria within each asset group and may hold fixed income securities and cash as protection in volatile markets.

Each Sub-Fund is subject to the general investment restrictions as described below. Any additional investment restrictions relevant to each Sub-Fund will be as set out in the applicable Supplement.

The Trust is categorised as a Retail Investor Alternative Investment Fund (a “**RIAIF**”) and is governed by the relevant provisions of the AIF Rulebook applicable to this category of fund.

A Sub-Fund may invest in other collective investment schemes, including other Sub-Funds of the Trust. Such investment in other Sub-Funds of the Trust is known as “**cross-investment**”. Additional fees may arise from investment in other investment funds, including certain underlying funds imposing performance fees, subscription charges and redemption charges. However, there will be no double charging by the Manager of management fees where a Sub-Fund invests in another collective investment scheme managed by the Manager or another Sub-Fund (each for these purposes a “**Target Fund**”). Accordingly, the Manager will not receive a management fee from both the investing Sub-Fund and the Target Fund.

Where a Sub-Fund invests in another collective investment scheme managed by the Manager, or by an associated or related company of the Manager, or cross invests in another Sub-Fund, the management company of the collective investment scheme will waive any preliminary or initial charge, or redemption charge, which may otherwise be due.

Where a commission is received by the Manager by virtue of a Sub-Fund’s investment in another collective investment scheme managed by the Manager, including another Sub-Fund, this commission will be paid into the property of the Sub-Fund.

A Sub-Fund may from time to time hold cash or liquid assets on a short term basis and/or such other instruments as the Manager considers appropriate to achieving a Sub-Fund’s investment objective.

The Manager undertakes to monitor the investment objective and policies of the Sub-Funds. Any change in the investment objective, or material change to the investment policy of a Sub-Fund will be subject to the prior approval of Unitholders evidenced either by a majority vote at a meeting of Unitholders of the relevant Sub-Fund or by the written consent of all of the Unitholders. In the event of a change in the investment objective and/or investment policy of a Sub-Fund, a reasonable notification period shall be provided by the Trust to the Unitholders to enable the Unitholders to redeem their Units prior to the implementation of the change.

The Manager will seek to achieve the investment objective of each Sub-Fund by investing in a range of instruments, as set out in the investment policies of that Sub-Fund and included in the applicable Supplement. Such instruments may include:

Exchange Traded Funds (“ETFs”)

Generally an ETF is a fund that tracks an index, but which can be traded in the same manner as a stock. ETFs typically bundle together the securities, commodities or other instruments that comprise an index. As ETFs are traded on stock exchanges, they can be bought and sold at any time during the day (unlike most mutual funds). Their price will fluctuate on a continuous basis, just like any other stock's price. ETFs are an efficient means of tracking an index as they have low operating and transaction costs associated with them. Certain Sub-Funds may invest in ETFs as is more particularly described in the Supplement of the applicable Sub-Fund.

Derivatives

A Sub-Fund may invest in derivative instruments (including, forward foreign exchange contracts, futures, options and swaps as more particularly described below) to seek to achieve its investment objective. A derivative is a security whose price is dependent upon or derived from one or more underlying assets. For example, the value of a commodity-linked derivative investment typically is based upon the price movements of a physical commodity (such as, for example, energy, industrial metals and precious metals), a commodity futures contract or commodity index, or some other readily measurable economic variable dependent upon changes in the value of commodities or the commodities markets.

(a) Futures Contracts

A futures contract obligates the seller to deliver at a specified date a specified quantity of an asset at a specified price.

A Sub-Fund may use futures contracts to manage its exposure to changing interest rates, commodity prices, securities prices, and other economic variables. Futures will be used in the manner, and subject to the limitations, described in the section below headed "Efficient Portfolio Management" and the Supplement of the applicable Sub-Fund.

(b) Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to exchange two designated currencies at a specific time in the future for a pre-determined price. The Manager may invest in forward foreign exchange contracts to provide (i) protection against exchange rate risks on a Sub-Fund's assets and liabilities and/or (ii) foreign exchange exposure, in each case subject to the conditions and limitations set out in the AIF Rulebook. However, the use of forward foreign exchange contracts might reduce the gain on an investment that would otherwise result, for example, from a change in the relationship between the Euro and the foreign currency in which the investment is denominated. Forward foreign exchange contracts will be used in the manner, and subject to the limitations, described in the section below headed "Efficient Portfolio Management" and the Supplement of the applicable Sub-Fund.

(c) Options

An option is an instrument that conveys the right, but not the obligation, to engage in a future transaction on some underlying security, or in a futures contract.

A Sub-Fund may use options to manage its exposure to changing interest rates, commodity prices, securities prices, and other economic variables. Options will be used in the manner, and subject to the limitations, described in the section below headed "Efficient Portfolio Management" and the Supplement of the applicable Sub-Fund.

(d) Swaps:

A swap is a derivative in which two counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument. A Sub-Fund may enter into a variety of swaps as is set out in further detail in the applicable Supplement of the Sub-Fund. Such swaps may include:

- (i) Total return swaps: provide exposure to the price risk of the underlying commodity, index, futures contract or economic variable. If the price of the underlying asset (i.e. the commodity, index, futures contract or economic variable) increases in value during the term of the swap, the Sub-Fund will receive the price appreciation. However, if the price of the asset declines in value during the term of the swap, the Sub-Fund will be required to pay to its counterparty the amount of the price depreciation. The amount of the price depreciation paid by the Sub-Fund to its counterparty would be in addition to the financing fee paid by the Sub-Fund to the same counterparty.
- (ii) Interest rate swap agreements: entail both interest rate risk and credit risk. There is a risk that, based on movements of interest rates in the future, the payments made by a Sub-Fund under a swap agreement will be greater than the payments it receives. Credit risk arises from the possibility that the

counterparty may default. If the counterparty defaults, the Sub-Fund's loss will consist of the net amount of contractual interest payments that the Sub-Fund has not yet received. The Manager will monitor the creditworthiness of counterparties to the Sub-Fund's interest rate swap transactions on an ongoing basis.

Swaps will be used in the manner, and subject to the limitations, described in the section below headed "Efficient Portfolio Management" and the Supplement of the applicable Sub-Fund.

In addition, a Sub-Fund may hold long and short positions (using derivatives) in convertible securities which may embed derivatives.

Convertible securities are debt securities that are convertible into an issuer's common stock. Convertible securities rank senior to common stock and therefore are subject to less risk than common stock in the case of an issuer's bankruptcy or liquidation. While some convertible securities are a form of debt security, in many cases their conversion feature causes them to be regarded by the Manager more as "equity equivalents". As a result the rating assigned to a convertible security has less impact on the Manager's decision to invest in the security than in the case of non-convertible fixed income securities. To determine whether convertible securities should be regarded as "equity equivalents", the Manager examines the following factors: (i) whether, at the option of the investor, the security can be exchanged for a fixed number of common stock of the issuer; (ii) whether the issuer of the security has restated its earnings per share of common stock on a fully diluted basis (considering the effect of the conversion of the convertible securities); and (iii) the extent to which the convertible security may be a defensive "equity substitute," providing the ability to participate in any appreciation in the price of the issuer's stock.

Efficient Portfolio Management

The Manager may use futures, forward foreign exchange contracts, options and swaps for efficient portfolio management of any Sub-Fund. Any techniques or instruments used for efficient portfolio management purposes are subject to the conditions and limits laid down in the AIF Rulebook. For the purpose of investing in the Sub-Funds, investors should note that efficient portfolio management is taken to mean an investment decision involving techniques and instruments which fulfil the following criteria:

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

The policy in relation to efficient portfolio management is for any direct and indirect costs and fees arising from these investments to be borne by the Sub-Fund and to be paid to the relevant counterparty. Such costs and fees shall not include hidden revenue. The counterparties, the costs, fees paid, and whether the recipients of such fees are related to the Manager or the Depositary, will be disclosed in the annual accounts of the Trust.

The maximum potential leverage created by such techniques and instruments or created through borrowing or through both of these together, shall not exceed (i) 100 per cent of the Net Asset Value of any Sub-Fund, as calculated pursuant to the commitment method and (ii) 200 per cent of the Net Asset Value of any Sub-Fund, as calculated pursuant to the gross method (i.e. the sum of the absolute values of all positions as set out in Article 7 of the Commission Delegated Regulation (EU) No 231/2013). The Manager shall calculate global exposure pursuant to the commitment approach as permitted under the Central Bank's AIF Rulebook, and shall not exceed 100 per cent of the Net Asset Value of any Sub-Fund.

General investment restrictions

The following additional investment restrictions apply to each Sub-Fund (and are derived from the AIF Rulebook):

The Trust may derogate from the following investment restrictions for six months following the date of the launch of any new sub-funds provided they observe the principle of risk spreading.

The limits on investments contained herein are deemed to apply at the time of purchase of the investments and continue to apply thereafter. If the limits laid down herein are subsequently exceeded for reasons beyond the control of the Trust or as a result of the exercise of subscription rights, the Trust must adopt as a priority objective the remedying of that situation, taking due account of the interests of its Unitholders.

Securities

1. a Sub-Fund shall not invest more than 20% of its Net Asset Value in securities which are not traded in or dealt on a regulated market which operates regularly and is recognised and open to the public;
2. subject to paragraph (4) below, a Sub-Fund shall not invest more than 20% of its Net Asset Value in securities issued by the same institution. For Sub-Funds whose investment policy is to replicate an index, this limit is increased to 35% in the case of a single issuer where this is justified by exceptional market conditions;
3. subject to paragraph 1 of Section 1.i (*General Restrictions*) of the AIF Rulebook, a Sub-fund shall not hold more than 20% of any class of security issued by any single issuer. This requirement does not apply to investments in other open-ended investment funds.

The issuers may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, The European Coal & Steel Community, 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;

4. a Sub-Fund may only invest more than 20% and up to 100% of its Net Asset Value in transferable securities issued or guaranteed by any state, its constituent states, its local authorities, or public international bodies of which one or more states are members with the prior approval of the Central Bank;

Cash

no more than 10% of the Net Asset Value of a Sub-Fund may be kept on deposit with any one institution; this limit is increased to 30% of the Net Asset Value for deposits with, or securities evidencing deposits issued by, or securities guaranteed by the following:

- (a) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- (b) a credit institution authorised within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand;
- (d) the Depositary (or, on a case by case basis, a credit institution which is an associated or related company of the Depositary); and
- (e) with the prior approval of the Central Bank, a credit institution which is an associated or related company of the Depositary.

Investment funds

1. subject to paragraph (4) below, a Sub-Fund shall only invest in open-ended investment funds provided the underlying investment funds are regulated investment funds;
2. subject to paragraph (3), (4) and (6) below, a Sub-Fund shall not invest more than 30% of Net Asset Value in any one open-ended investment fund;
3. a Sub-Fund which invests more than 30% of its Net Asset Value in other investment funds shall ensure that the investment funds in which it invests are prohibited from investing more than 30% of their net assets in other investment funds. Any such investments must not be made for the purpose of duplicating management and/or investment management fees. This limit does not apply in limited circumstances where (i) the first underlying investment fund provides the only means of investing in a second underlying investment fund and the first and second underlying investment funds act, in effect, as a singular structure and (ii) the Supplement for such a Sub-Fund:
 - (a) includes confirmation that the investment is made for the purposes of gaining access to certain AIFs and is only permissible through this layered structure;
 - (b) describes the singular structure of the first and second underlying investment funds;
 - (c) provides that there will be no double charging of investment management fees including performance fees and depositary fees and indicate whether these will be borne at one level or divided between the first and second underlying investment funds; and

- (d) provides details of any duplication of fees which will arise at the level of both the first and second underlying investment funds e.g. administration fees, legal fees, audit fees.
4. a Sub-Fund shall not invest more than 20% of net assets in unregulated open-ended investment funds;
 5. a Sub-Fund shall ensure that any commission or other fee received by the Manager must be paid into the property of the sub-fund;
 6. a Sub-Fund may invest more than 30% of net assets in an open-ended investment fund and may disregard paragraph (2) above provided that:
 - the underlying investment fund is authorised in Ireland and the Manager provides the Central Bank with the prospectus of the underlying investment fund in advance of investing more than 30% of net assets in that investment fund; or
 - authorised in another jurisdiction by a supervisory authority established in order to ensure the protection of unitholders and which, in the opinion of the Central Bank, provides an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing Retail Investor AIFs and provided that the Manager provides the Central Bank with the prospectus of the underlying investment fund and obtains a confirmation in writing from the Central Bank that it has no objection with the investment.

For the purposes of this paragraph 6, acceptable investment funds are Category 1 and Category 2 investment funds as set out in the AIF Rulebook.

7. a Sub-Fund may invest in the units of another Sub-Fund of the Trust subject to the following:
 - (a) the investment must not be made in a Sub-Fund which itself holds units in other Sub-Funds of the Trust;
 - (b) where a sub-fund (the "Investing Fund") of the Trust invests in the units of other Sub-Funds of the Trust (each a "Receiving Fund"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Manager where this fee is paid directly out of the assets of the Trust; and
 - (c) investment by way of transfer for consideration is subject to prior notification to the Central Bank.

Financial derivative instruments restrictions

1. The Trust shall not have a risk exposure to a counterparty in an OTC derivative transaction (as defined in paragraph 3 of section 1(iv) of the AIF Rulebook) which exceeds the following:
 - (a) where the counterparty is a relevant institution, 10% of the Trusts net assets; or

- (b) in any other case, 5% of the Trust's Net Asset Value;
- 2. The Manager shall ensure that its global exposure relating to financial derivative instruments ("FDIs") of a Sub-Fund does not exceed its Net Asset Value. When a transferable security or money market instrument contains an embedded derivative, the latter shall be taken into account when complying with this requirement;
- 3. Where the Trust invests in FDI dealt over-the-counter, "OTC derivatives", the Manager shall ensure that:
 - (a) the counterparty is a relevant institution or an investment firm, authorised in accordance with MiFID in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission; or
 - (b) in the case of a counterparty which is not a relevant institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the Manager to have an implied rating of A-2 or equivalent.
 - (c) Alternatively, an unrated counterparty will be acceptable where the Trust is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

It is intended that, in accordance with the requirements of the Central Bank, the Trust should have the power to avail itself of any change in the law or in the Act which would permit investments in assets and securities on a wider basis;

Voting

The Sub-Funds shall not acquire any shares carrying voting rights which would enable the Manager to exercise significant influence over the management of an issuing body, however, this restriction does not apply to investments in other investment funds (including Sub-Funds).

Borrowing and Leverage Policy

The borrowing and leverage limits in respect of any Sub-Fund will be set out in the applicable Supplement.

Dividend Policy

Any dividend payment in respect of a Sub-Fund (or a Class) shall be made in accordance with the dividend policy of that Sub-Fund as set out in the applicable Supplement or Addendum. Should the dividend policy in respect of a Sub-Fund change, full details of any such changes will be disclosed in an updated Supplement and applicable Unitholders will be notified in advance.

CERTAIN RISK FACTORS

Potential investors in the Trust should understand that all investments involve risks.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Trust or any of its Sub-Funds.

Prospective investors should consider seeking independent professional advice before deciding to invest in the Trust. In addition to the risks set out below, any additional risks specific to a particular Sub-Fund, or believed by the Manager to be specifically relevant to a particular Sub-Fund, are set out in the applicable Supplement.

Certain of the risks outlined below apply directly to the Sub-Funds and others apply to the securities in which certain Sub-Funds may directly or indirectly invest.

Certain Investment Strategy and Instruments Risks

Investment Risk

Potential investors should note that the investments of each Sub-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 Sub-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 Units and the amount received on redemption means that any investment in the Trust 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 Sub-Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the relevant currency or currencies of such Sub-Fund and any income received by such Sub-Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the relevant currency of such Sub-Fund. Each Sub-Fund will compute its Net Asset Value and make any distributions in the denomination of the Units while each Sub-Fund may, from time to time, engage in forward foreign exchange contracts 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 Units to the extent that the Sub-Fund makes investments in currencies other than the relevant currency of the Sub-Fund.

Derivatives Risk

Investment in certain derivatives can expose a Sub-Fund to potentially unlimited liability, especially where there is limited liquidity in the markets.

A Sub-Fund may employ various investment techniques, such as, but not limited to, forward foreign exchange contracts, futures, options and swaps (together "**derivatives**") in order to afford the protection of capital or the enhancement of investment returns. 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 Sub-Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

A Sub-Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default. In addition, a Sub-Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Price movements of forward foreign exchange contracts, futures, options, and swaps in which a Sub-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. 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.

Futures Risk

Exchange traded future prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to a Sub-Fund.

Equity Securities Risk

A Sub-Fund may hold long and short positions (using derivatives) in common stocks, preferred stocks and convertible securities. The Sub-Fund also may invest in depository receipts relating to non-US securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.

Fixed-Income Securities Risk

The value of fixed-income securities in which a Sub-Fund may invest will change in response to fluctuations in interest rates. For fixed-rate debt securities, when prevailing interest rates fall, the values of already-issued debt securities generally rise. When interest rates rise, the values of already-issued debt securities generally fall, and they may sell at a discount from their face amount. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that may affect future cash flows.

Credit Risk

Credit risk refers to potential losses due to counterparty default, such as the failure to pay coupons or principal of a bond. Another type of credit risk is the risk of settlement failure, that is, the failure of a counterparty to deliver or pay for securities.

Counterparty and Broker Credit Risk

A Sub-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. In relation to instruments not traded on a recognised exchange, these are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

The Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty or broker with which the Sub-Fund trades or of any clearing broker through which the relevant broker executes and clears transactions on behalf of the Sub-Fund, or of an exchange clearinghouse. This could result in substantial losses to the Sub-Fund.

Leverage Risk

Leverage, through the use of margin and other forms of debt to finance portfolio purchases, increases returns to the investors if the Sub-Fund earns a greater return on leveraged investments than a Sub-Fund's cost of such leverage. However, the use of leverage exposes a Sub-Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had a Sub-Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds a Sub-Fund's cost of leverage related to such investments. In the event of a sudden, precipitous drop in value of the Sub-Fund's assets, a Sub-Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by a Sub-Fund. In addition, a Sub-Fund may invest in unregulated open-ended investment funds that may operate with a substantial degree of leverage where the same leverage risks may apply.

Valuation Risk

Due to the nature of certain investments of a Sub-Fund, the counterparty may be the only party who can provide a valuation of such investments. As such, it may not always be possible to obtain a valuation from an independent third party. If such a situation arises, a Sub-Fund will seek to ensure that the counterparty will execute the transactions on normal commercial terms which are negotiated at arms' length.

Market Risk

Each Sub-Fund's investment approach is subject to various investment-related types of risks, including market risk. Market risk includes unexpected directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, panicked or forced selling of riskier assets and contraction of available credit or other financing sources.

Emerging Markets Risks

Unitholders should note that where a Sub-Fund invests in emerging markets these investments 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. Exposure to an emerging market may also include an exposure to Russia. Although exposure to Russian securities is not the principal focus of any Sub-Fund and may only constitute an element of any Sub-Fund's anticipated exposures, a Sub-Fund may be exposed to more Russian securities than securities from any other single emerging market if the Manager identifies

more investment opportunities in Russia than in other emerging markets. Nevertheless, exposure to Russian securities will not constitute a major element of any Sub-Fund's investment strategy.

Investments in emerging markets may give rise to the following issues associated with investment in emerging markets and Russia which require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging markets and Russia 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.

The Net Asset Value of the Sub-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 Russia, 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 exposure to emerging markets and Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; 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 the Net Asset Value of a Sub-Fund).

In particular, it should be appreciated that the legislation, regulations, foreign exchange controls, and tax laws applicable to holders of emerging market countries securities and Russian securities, and their interpretation and application by the relevant authorities, is evolving and may change in the future, and that political or economic change and instability may be more likely to occur and have greater effect on the economics and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other expropriation, nationalisation or other confiscation could also result in a loss to the Sub-Fund.

By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be under-developed enhancing the risks of error, fraud and/or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The emerging markets to which the Sub-Fund will be exposed are less regulated than many of the world's leading securities markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in such countries can provide increased risk to the Sub-Fund.

The Sub-Fund may be exposed to markets where custodial and/or settlement systems are not fully developed.

Accounting, auditing requirements and financial reporting standards in emerging market jurisdictions may differ from those generally accepted in the international capital markets and consequently information available to investors in developed capital markets is not always obtainable in respect of companies in such markets.

The Sub-Fund may be exposed to securities denominated in foreign currencies. The Net Asset Value of the Sub-Fund and its income may be affected by fluctuations in currency rates and exchange control regulations.

Investment in high yield securities

Each Sub-Fund may invest in higher yielding (and therefore higher risk) debt securities. Such securities may be below “investment grade” and face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer’s inability to meet timely interest and principal payments. The market prices of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates. High yielding securities also tend to be more sensitive to economic conditions than are higher rated securities. It is likely that a major economic recession or an environment characterised by a shortage of liquidity could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may result in a decrease in the value and liquidity of such lower-rated securities.

Liquidity Risk

Liquidity is the ability to sell the investments that a Sub-fund holds within a reasonable amount of time at approximately the price at which the Sub-Fund has valued the investments, which relies on the willingness of market participants to buy and sell investments. Certain investments may be difficult to purchase and sell, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. If a Sub-fund holds illiquid securities, it may be unable to take advantage of market opportunities or it may be forced to sell other, more desirable, liquid securities or sell illiquid securities at a loss if it is required to raise cash to satisfy redemption requests.

The AIFM will monitor the liquidity of the investments held by a Sub-fund and will seek to ensure that, together with the use of borrowing and redemption deferrals (as set out in greater detail below at the section entitled “Deferral of Redemptions”), if these are deemed necessary, redemption requests are always capable of being met as they fall due.

Structural Risks

Taxation

Any change in the Trust’s tax status or in legislation could affect the value of investments held by the Trust and affect the Trust’s ability to provide a return to investors. Prospective investors and Unitholders 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 Manager regarding the law and 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 Trust will endure indefinitely. The attention of prospective investors is drawn to the tax risks associated with investing in the Trust, particularly the section headed “*Taxation*” starting on page 40. Potential investors are also strongly urged to consult their own tax advisors.

Temporary suspension

Investors are reminded that in certain circumstances their right to redeem or convert Units may be temporarily suspended as set out in more detail in the section headed "Suspension of Valuation" on page 35.

Controlling Unitholder

There is no restriction on the percentage of the Sub-Fund's Units 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 Manager, or, a collective investment scheme managed by the Manager, may obtain control of a Sub-Fund (or, indeed, the Trust).

RIAIF

The Trust is not intended to be a complete investment programme for any Unitholder. It is designed only for investors who are able to bear the risk of an investment, including the risk of losing the entire amount invested plus accrued profits. There can be no assurance that the Trust will achieve its investment objective. The value of Units may go down as well as up and there can be no assurance that on redemption or otherwise investors will receive back the amount originally invested.

Lack of Independent Representation

The legal advisers named on page (iii) have acted as legal advisers to the Manager and its affiliates. No independent legal advisers have been retained to represent Unitholders.

Cross liability between Sub-Funds

As a matter of the Trust Deed, the assets of one Sub-Fund of the Trust will not be available to satisfy the liabilities of another Sub-Fund. The Manager shall use its best endeavours to ensure that any arrangements with third parties and/or creditors in connection with the Trust will include provisions to the effect that the liability to such third party and/or creditor shall be limited to the assets of the relevant Sub-Fund. The effectiveness of any such endeavours cannot be assured, particularly, if under consideration by courts outside of Ireland.

Credit Facilities

In the discretion of the Manager any redemption or subscription receivable may be funded through credit facilities provided to a Sub-Fund at prevailing market rates by the Sub-Fund's custodian or its affiliates or from unaffiliated third parties. A Sub-Fund may also utilise credit facilities for portfolio management purposes (as set out in further detail, if applicable, in the Supplement of each Sub-Fund). Should such credit facilities be utilised, a Sub-Fund would be subject to greater risk of loss than if it did not utilise such credit facilities. Moreover, the Sub-Fund would incur additional interest and other expenses with respect to such facilities.

Credit arrangements typically include a number of different terms which permit the lender to effectively require that the credit line be materially reduced or terminated. Certain terms of credit facilities may also have the effect of imposing constraints on a Sub-Fund's investment programs and the liquidity and other parameters of an investment in the Sub-Fund.

Risks Related to the Manager

All decisions with respect to the investment activities of the Sub-Funds will be made by the Manager. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding any Sub-Fund's investments. Unitholders will be

dependent on the Manager's judgement and abilities in selecting investments. There is no assurance that the Manager will be successful. Accordingly, no subscriber should purchase any Units unless it is willing to entrust all aspects of the selected Sub-Fund's investment activities to the Manager.

Other Clients

The Manager may manage other investment vehicles and has not agreed to commit any particular percentage of its time or resources to the management of any one of the Sub-Funds.

Possible Effects of Substantial Redemptions

Substantial redemptions of Units could require a Sub-Fund to liquidate its positions more rapidly than would otherwise be desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Under these circumstances, the Directors also may defer redemptions in accordance with the provisions of the Prospectus. These factors could adversely affect the Net Asset Value per Unit of the Units redeemed and those remaining outstanding, and could also adversely affect future trading decisions, which could in turn adversely affect future results. The obligation to provide for periodic redemptions may require the Manager to trade a Sub-Fund's portfolio differently than if it was not subject to such redemption right, which may adversely affect the performance of such Sub-Fund.

Compulsory Redemption of Units

The Units of any Unitholder may be compulsorily redeemed as more fully described in the section headed "**Compulsory Redemptions**".

Different Investment Experience of Investors

Because investors will both acquire and redeem Units of a Sub-Fund at different times, certain investors may experience a loss on their Units even though other investors experience gains and the particular Sub-Fund, as a whole, is profitable. Consequently, the performance of a Sub-Fund will not necessarily be representative of any particular Unitholder's investment experience in it.

Market and Regulatory Risks

Risks Associated with Umbrella Fund Cash Accounts

An umbrella fund cash account will operate in respect of the Trust rather than of the Sub-Funds and the segregation of Investor Monies from the liabilities of Sub-Funds other than the relevant Sub-Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Sub-Funds by or on behalf of the RIAIF.

In the event of an insolvency of the Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to any other Sub-Funds may also be held in the umbrella fund cash accounts. In the event of the insolvency of a Sub-Fund (an "**Insolvent Sub-Fund**"), the recovery of any amounts to which another Sub-Fund (the "**Beneficiary Sub-Fund**") is entitled, but which may have transferred in error to the Insolvent Sub-Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Sub-Fund may have insufficient funds to repay amounts due to the Beneficiary Sub-Fund.

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription application within the timeframe stipulated in the applicable

Supplement, the investor will be required to indemnify the relevant Sub-Fund against the liabilities that may be incurred by it. The Manager may cancel any Units that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Sub-Fund. In the event that the Manager is unable to recoup such amounts from the defaulting investor, the relevant Sub-Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Sub-Fund, and consequently its Unitholders, may be subject.

It is not expected that any interest will be paid on the amounts held in the umbrella fund cash account. However, any interest earned on the monies in the umbrella fund cash account will be for the benefit of the relevant Sub-Fund and will be allocated to the Sub-Fund on a periodic basis for the benefit of the Unitholders at the time of the allocation.

The Central Bank's guidance titled "*Umbrella funds- cash accounts holding subscription, redemption and dividend monies*" is new and, as a result, may be subject to change and further clarification. Therefore, the structure of any umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

Market, Economic and Regulatory Changes

Changes in political, market and economic conditions, tax or other laws or regulations or accounting standards and/or government intervention in markets may have an adverse effect on a Sub-Fund's investments and on Unit value. The likelihood of these types of adverse changes and the extent to which they may affect the business of a Sub-Fund cannot be foreseen.

Governmental Intervention

The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has, in certain cases, been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition—as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action—these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. The Sub-Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted.

Cyber Security Risk

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

The RIAIF and the Sub-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 Unitholder 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 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 the RIAIF or a Sub-Fund. In addition, such incidents could affect issuers in which the RIAIF or the Sub-Funds invests, and thereby cause the RIAIF or a Sub-Fund's investments to lose value, as a result of which investors, including the relevant fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

MANAGEMENT AND ADMINISTRATION

The Manager

The Manager is Merrion Capital Investment Managers Limited.

The Manager was incorporated as a limited liability company on 11 July 1985 and is authorised as an AIFM by the Central Bank. The authorised share capital of the Manager is 625,000 divided into 500,000 ordinary shares of €1.25 each, of which €69,843 has been issued and fully paid.

The Manager is a wholly-owned subsidiary of Merrion Capital Group Limited. As of 31 December 2015, the Manager had approximately €1 billion of funds under management.

The directors of the Manager are:

BRIAN HALL (Irish Resident) is Finance & Operations Director at Merrion Capital Investment Managers Limited, with responsibility for finance and investment administration. After graduating with an M.A. in Economics from UCD, he worked with Ernst & Young and qualified as a Chartered Accountant in 1995. He is a member of the Institute of Chartered Accounts in Ireland and a director of the Irish Association of Investment Managers. He joined Merrion Investment Managers in 1998. Brian is a director of Merrion Capital Investment Funds plc and Merrion Capital Specialist Investment Funds plc.

PATRICK O' NEILL (Irish Resident) is the CEO of Merrion Capital Group. He is also a director of Merrion Stockbrokers and Merrion Corporate Finance Limited and a non-executive director of Montana Capital Limited. Most recently Patrick has worked as a fund manager for the Merrion Discovery Fund and also is a partner in First New York Securities a New York based proprietary trading firm. Prior to that Patrick was one of the group of employees who left NCB Stockbrokers Ltd in 1999 to found Merrion Capital and was involved in setting up Merrion's Institutional Equities desk. Patrick is a member of the Chartered Association of Certified Accountants.

DAVID CONLON (Irish Resident) is CEO and CIO at Merrion Capital Investment Managers Limited. David has over 15 years experience in the investment industry gained in a number of senior equity fund manager and analyst roles in Anglo Irish Bank, Merrion Capital and NCB Stockbrokers. David joined Merrion Investment Managers in March 2011. David has a first class honours degree in Actuarial and Financial Studies from UCD, is a CFA Charter Holder and a member of the UK Society of Technical Analysts. David is a director of Merrion Capital Investment Funds plc and Merrion Capital Specialist Investment Funds plc.

IVAN FOX (Irish Resident) is the Chairman of Merrion Capital Investment Managers Limited. Ivan is a Non-Executive Director at Merrion Stockbrokers, Merrion Capital Group and Principal at Elysium Family Office. Ivan was previously employed as the Head of Irish Equities with Bank of Ireland Asset Management. Ivan qualified with a BA and MBA in Finance from University College Dublin. He is a Non-Executive Director of Merrion Fund Management Limited, a Non-UCITS management company within the Merrion Capital Group. Ivan is a director of Merrion Capital Investment Funds plc and Merrion Capital Specialist Investment Funds plc.

FRANK O' DWYER is a Non-Executive Director of Merrion Capital Investment Managers Limited. Frank has worked in the investment industry for many years, including as a Director of a number of companies and was Chief Executive of the Irish Association of Investment Managers. In addition, Frank is a former member of the Asset Management Task Force and the Investment Funds Committee which operate under the aegis of the Department of an Taoiseach. He also served as an adviser at the Department of Finance. Frank is a fellow of the Institute of Chartered Accountants in Ireland.

The Manager is the AIFM of the Trust. Accordingly, the Manager provides (or will procure the provision of) investment management services, distribution, registration, transfer agency and

administrative services to the Trust on the terms and for the period set out in the Trust Deed as summarised herein. Pursuant to the Trust Deed such of the powers and discretions as may be necessary for the proper discharge of the operation and functioning of the Trust and the and duties of the Manager have been delegated to the Manager or its duly appointed nominee (which would include the Administrator).

The appointment of a new Manager must be approved in advance by the Central Bank.

The Trust Deed allows the Manager, with the prior approval of the Central Bank and in accordance with the AIF Rulebook, to delegate all or some of its management duties (including its administration function) to other persons.

To cover potential professional liability risks resulting from activities which the Manager, as AIFM, may carry on the Manager has professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

The relevant experience, past and present, of each Director of the Manager is outlined below, along with their main activities outside of the Manager.

The Directors of the Manager have responsibility for the administrative management and supervisory functions of the Manager.

The Manager will be directly charged with day to day responsibility for the investment management functions, and the implementation of the investment policy, of each Sub-Fund and it may act as transfer agent for the handling of subscription and redemption requests of the Units or certain Classes in a Sub-Fund (if relevant, details will be set out in the applicable Supplement or Addendum).

Remuneration Policy of the Manager

The Manager has remuneration policies and practices for certain of its staff that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of each of the Sub-Funds, this Prospectus or the Trust Deed. The Manager takes a proportionate approach in complying with remuneration requirements set out in AIFMD and, in particular Regulation 14 of the AIFM Regulations. Accordingly, the Manager will not be required to comply with certain of the remuneration provisions on the basis of the size, internal organisation and the nature, scope and complexity of the activities of the Manager and the Trust.

The Administrator

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator. The Administrator was incorporated as a limited liability company on 10 January 1990. The Administrator is engaged in the business of providing administration and transfer agency services to collective investment schemes, life insurance funds and other financial services companies. The Administrator, on 15 May 2000, became a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and asset administration services to institutional and personal clients. At 30 September 2014, the Northern Trust Group had assets under custody and administration in excess of US\$5.8 trillion.

The administration duties and functions of the Administrator include, inter alia, the calculation and publication of the Net Asset Value, the provision of facilities for the confirmation and registration of Units (other than to the extent this may be carried on by the Manager) and the keeping of all relevant records and accounts of the Trust.

The Depositary

Northern Trust Fiduciary Services (Ireland) Limited acts as the depositary pursuant to the Trust Deed. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of depositary services to collective investment schemes. The Depositary is a wholly-owned subsidiary of Northern Trust GFS Holdings Limited which in turn is wholly owned by Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

Potential Conflicts of Interest

Due to the operations which are or may be undertaken by the Manager, the Administrator, the Depositary and any other service providers appointed by the Trust and their respective holding companies, subsidiaries, affiliates and directors (each an "**interested party**"), conflicts of interest may arise. While these conflicts are typical of many alternative investment funds, the Trust wishes to bring the attention of prospective investors' to them.

In the event that a conflict of interest does arise, the Manager will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Unitholders.

Other Activities/Clients

The interested parties may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets that may also be purchased or sold by the Manager. In particular, the Manager and its affiliates directly advise numerous clients on a discretionary and non-discretionary basis. Neither the Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Trust or to inform or account to the Trust in respect of any such transaction or any benefit received by any of them from any such transaction. However, such other funds or accounts will compete for the time and attention of such parties and might create other conflicts of interest. The agreements with such parties do not require them to devote any particular amount of time to the Trust or any Sub-Fund.

The Manager or its affiliates may give advice or take action with respect to clients other than the Sub-Funds that differs from the advice given or action taken with respect to the Sub-Funds. In addition, the Manager or its affiliates may have financial or other incentives to favour certain accounts over the Sub-Funds. Such other clients may have investment objectives or may implement investment strategies similar to those of the Sub-Funds. Accordingly, the Sub-Funds and such other clients may co-invest in many of the same securities and issuers, including the same assets. Any such other products may also make continuous offerings of securities contemporaneously with the offerings of the Sub-Funds, and the Manager and its affiliates have discretion as to whether investors are offered Units in a Sub-Fund or such other products. Any other fund or account of the Manager or its affiliates, including other Sub-Funds, may outperform any particular Sub-Fund for a variety of reasons.

Transactions and dealings in the assets of any Sub-Fund may take place with entities related to the Depositary or the Manager provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Unitholders. A certified valuation of a transaction by a person approved by the Depositary (or the Manager in the case of a transaction involving the Depositary) as independent and competent or execution on best terms on organised investment exchanges under their rules or, where these are not practical, transactions executed on terms the Depositary (or the Manager in the case of a transaction involving the Depositary) is satisfied conform to the principles set out above, will be deemed to be carried out as if effected on normal commercial terms negotiated at arm's length and transactions must be in the best interests of Unitholders.

Cross Investments of Sub-Funds

A Sub-Fund may invest in other Sub-Funds. As a result, a Sub-Fund may be invested in certain Sub-Funds together with other Sub-Funds. Permitting different investor populations to participate in the same underlying portfolios increases both the conflicts of interest and the potential risks to which the Unitholders are subject. Under certain circumstances, the potentially disparate interests of the Unitholders of one Sub-Fund, on the one hand, and Unitholders in another Sub-Fund, on the other hand, could materially adversely affect one or both groups of investors. For example, the Manager has a conflict of interest when reallocating capital of one Sub-Fund away from a Sub-Fund between acting in the best interests of the Unitholders of such Sub-Fund and of the Unitholders in any other Sub-Fund invested in the Sub-Fund. As a result, it is theoretically possible (although unlikely) that the Manager may make decisions which are not in the best interests of any particular Sub-Fund. The Manager may also face similar conflicts of interest in redeeming or voting any units of a Sub-Fund held by any Sub-Fund, which the Manager may do in its discretion.

Allocation of Investment Opportunities

The Manager and its affiliates have discretion to allocate investment opportunities and dispositions fairly among all clients or funds.

To the extent a particular investment is suitable for one or more of the Sub-Funds and other Manager clients, the Manager generally will allocate such investment among the Sub-Funds and its other clients *pro rata* based on assets under management or in some other manner which the Manager determine is fair and equitable under the circumstances to all clients, including each of the Sub-Funds. However, the Manager may determine that an investment opportunity is appropriate for a particular fund or account that it manages, or for itself, or its officers or employees, but not for a Sub-Fund. Situations may arise in which clients or funds that the Manager advises, or officers or employees of the Manager, have made investments that would have been suitable for a particular Sub-Fund but, for various reasons, were not pursued by, or available to, the Sub-Fund. In particular, the Manager may not make allocations of certain investments on a *pro rata* basis among the Sub-Funds and other funds or accounts that the Manager advises. As a result, the Manager may have conflicts of interest in allocating investments among the Sub-Funds and other of its clients.

Circumstances may occur in which an allocation of an investment could have adverse effects on a Sub-Fund or another client to which the Manager or its affiliates has allocated that investment. To the extent that the Manager, its affiliates, their officers or employees, or another advisory client invests in any assets, the ability of a Sub-Fund to invest in the same assets may be adversely affected by any limitation on availability of the investment. The Manager, its affiliates, or accounts (other than the Sub-Funds) advised by the Manager may invest in assets on terms more favourable than those available to the Sub-Funds, and, as investors in those assets, may act in ways adverse to the interests of the Unitholders.

Client and Non-Client Unitholders

It is anticipated that certain of the underlying Unitholders in any Sub-Fund will separately be clients of the Manager and its affiliates. Permitting different investor populations to participate in the same underlying portfolios increases both the conflicts of interest and the potential risks to which the Unitholders are subject. Under certain circumstances, the potentially disparate interests of the underlying Unitholders who are not themselves clients of Manager and its affiliates, on the one hand, and underlying Unitholders who are clients of the Manager and its affiliates, on the other hand, could materially adversely affect one or both groups of investors. The Manager and its affiliates may also face similar conflicts of interest in redeeming or voting any Units in a Sub-Fund held by a underlying Unitholder client (including another Sub-Fund), which the Manager or its affiliates often may redeem or vote in their discretion, which conflicts are particularly relevant given the more complete information the Manager and its affiliates may have regarding a Sub-Fund's investments.

Variation in Terms and Fair Treatment of Unitholders

A Sub-Fund, through the establishment of a separate Class or entering into a separate agreement or some other mechanism, may enter into an arrangement with one or more Unitholders (or class of Unitholders) that has the effect of establishing rights under, or altering or supplementing the terms of, this Prospectus, the Trust Deed, or the relevant Unitholder's subscription documents solely with respect to that or those Unitholders. This type of arrangement may grant a class of Unitholder preferential rights, management fees or other matters. Details of such rights will be set out under the relevant Addendum for each Class. Notwithstanding any other provision of the prospectus, the Manager may, in its absolute discretion, rebate to certain investors determined to be of strategic importance all or part of the management fees it receives (including any performance fee due to the Manager). For the avoidance of doubt, such rebate arrangements will not have any affect on the Net Asset Value of Units in any Sub-Fund (or class).

A Sub-Fund will not enter into this type of arrangement if the Manager determines that the arrangement would have a material adverse effect on other Unitholders.

The Manager and its affiliates and their principals or employees, or funds or accounts advised by them other than the Sub-Funds, may invest in assets on terms more favourable than those available to the Sub-Funds, and, as investors in such assets, may act in ways adverse to the interests of the Sub-Funds. The other Unitholders will have no recourse against any Sub-Fund, the Manager and/or any of their affiliates in the event that certain Unitholders receive additional and/or different rights and/or terms as a result of such arrangements.

Soft Commissions

The Manager may pay trade commissions on trading securities, depending on the size, nature, execution venue and other considerations relating to the execution of the trade order. An element of this trade commission may be allocated for the purposes of receiving investment research. The purpose of this research is to enhance the quality of the service to the Trust.

SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Depending on the relevant Classes in a Sub-Fund, subscriptions and redemptions will be processed by either the Administrator or the Manager. Relevant details are contained in the applicable Supplement and/or Addendum for each Sub-Fund or Class.

Subscriptions

General

The Manager shall, before the Initial Offer of Units of any Class in a Sub-Fund, determine the terms on which such Units will be issued, details of which will be as set out in the applicable Supplement and/or Addendum.

After the relevant Closing Date for each Sub-Fund or Class therein, the Trust may offer Units on each Subscription Date at an issue price equal to the Net Asset Value per Unit of the relevant Sub-Fund (or Class) on each Valuation Date. Dealing in the Units shall be carried out at forward prices i.e. the Net Asset Value next computed after receipt of subscription and redemption requests.

The Manager or the Administrator (as applicable) may, in their absolute discretion, reject any application for Units in full or in part without ascribing any reason therefor. Amounts paid to the Trust in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Before subscribing for Units, 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 (as applicable) the Administrator or Manager.

Each Unitholder must notify, as appropriate, the Manager or the Administrator (as applicable) in writing of any change in the information contained in the application form and furnish the Manager or Administrator with such additional documents relating to such change as it may request.

It is the responsibility of each Unitholder to verify that it is permitted to own Units and to ensure that the Units held at no time are held by it for the account of benefit of any person prohibited from owning such Units.

Anti-money laundering

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

Each of the Manager or 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. Investors should refer to the Anti-Money Laundering requirements within the application form.

Depending on the circumstances of each application, a detailed verification of the source of funds might not be required where 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 Manager or the Administrator may refuse to accept the application and all subscription monies. The Administrator may also refuse to process redemption or pay out redemption proceeds if any requested information is not received.

The Manager or the Administrator will notify applicants if additional proof of identity is required. By way of example, an individual will be required to produce a certified copy of a current passport or government issued identification card (which should show the signature and date of birth of the individual applicant) together with one piece of 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 will 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.

Notwithstanding the foregoing, the Manager or the Administrator may, in their absolute discretion, process redemption requests on behalf of certain low risk investors (as determined by the them) absent original Subscription Agreements and original or original ink certified copies of anti-money laundering documentation.

Form and issue of Units

Units will be issued in registered form (i.e. Unitholders shall have Units registered in their name(s) in the Register of Unitholders). A contract note, which will constitute a written confirmation of ownership of the Units to which it relates, will be sent to each successful applicant within two 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 Units to which it relates, the Class to which it relates, the Sub-Fund to which it relates and the price at which the Units have been issued. Unit certificates will not be issued.

Units 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 Manager and/or 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 Manager and/or Administrator to receive cleared funds within the relevant time limit as set out in the relevant Supplement may result in the cancellation of the subscription or the Units being issued on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have Units issued to him/her.

Investors will be required to agree to indemnify and hold harmless the Trust, the Directors, the Manager, the Administrator and the Depositary 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 Trust within the time specified in the applicable Supplement.

In specie subscriptions

The Manager may, in its absolute discretion, accept payment for Units by a transfer in specie of assets, the nature of which shall be within the investment objective, policy and restrictions of the Sub-Fund and the value of which (including the Net Asset Value per Unit, thereof) shall be determined by the Administrator, having consulted with the Manager and the Depositary, in accordance with the valuation principles governing the Sub-Fund and applicable law. The Manager and the Depositary will also ensure that the number of Units issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Units by a transfer in specie of assets will be required to comply with any

administrative and other arrangements (including any warranties to the Sub-Fund in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary, the Manager and the Administrator. The Manager and the Depositary must be satisfied that any such in specie transfer will not result in any prejudice to existing Unitholders. No Units shall be issued until the ownership of the securities or other assets shall have been transferred to the Sub-Fund and deposited with, and vested in, the Depositary or its agent to the Depositary's satisfaction.

Transfers

A Unitholder may transfer all or any of his Units by an instrument in writing provided to the Administrator or in any other form as the Manager may approve.

The transferor shall be deemed to remain the beneficial holder of any Units that it proposes to transfer until the name of the transferee is entered in the Trust's Register of Unitholders in respect of those Units, at which point the transferee will become the beneficial holder of the Units. In respect of the Units, each transferee will be required to provide the same information, including anti-money laundering documentation, representations and warranties to the Trust and the Administrator as are required from any applicant for Units.

The Manager (or its agent) may decline to register any transfer of Units in its absolute discretion without ascribing any reason therefor.

In particular, the Manager (or its agent) may decline to register a transfer of a Unit for any reason, including without limitation where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Units by a person who is not a qualifying investor or expose the Trust or a Sub-Fund to adverse tax or regulatory consequences.

The Trust will be required to account for tax on any gain on the Units transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Unitholder transferring its Units is not an Irish Resident or is an Exempt Irish Investor. The Manager (or its agent) reserve the right to redeem such number of Units held by a transferor as may be necessary to discharge the tax liability arising. The Trust and the Administrator reserve the right to refuse to register a transfer of Units until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland. The Manager will not unreasonably withhold its consent for a transfer request where the transferee is a qualifying investor.

Any transfer request provided by a Unitholder will be deemed irrevocable; provided, that the Manager (or its agent) Trust may, in its sole discretion, elect to waive a transfer request or allow a transfer request to be revoked.

Redemptions

The Manager (or the Administrator) may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Unit of the relevant Sub-Fund on such Redemption Date.

The procedure for redeeming Units will be as set out in the applicable Supplement and/or Addendum.

Redemption requests may be sent by post, delivery or fax (with the original to follow promptly) but redemption proceeds will not be remitted until the Manager or the Administrator (as applicable) has received the original application form used for the initial subscription and any relevant anti-money laundering documentation.

Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. Where payment is to be made to a bank account not on record, the

redemption request will be accepted by the Manager or the Administrator (as applicable) if the redemption request is signed by an authorised signatory of the Unitholder. However, the redemption proceeds will not be released to the Unitholder until the bank account on record has been formally amended.

In addition, the Administrator or the Manager may refuse to process a redemption request unless proper information has been provided. The Administrator and the Manager shall be held harmless by the applicant against any loss arising as a result of such refusal. Any amendments to a Unitholder's registration details or payment instructions will only be effected upon receipt of original documentation by the Administrator.

Any redemption request provided by a Unitholder will be deemed irrevocable; provided, that the Manager may, in its sole discretion, elect to waive a redemption request or allow a redemption request to be revoked.

The Manager may in its absolute discretion refuse to redeem on any Redemption Date, more than 10% of the Units. Any request for redemption on such Redemption Date shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Redemption Date until all the units/shares to which the original request related have been redeemed.

The Trust and the Administrator will be required to withhold tax on any gain on redemption at the applicable rate unless it has received from the Unitholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Unitholder 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. The Trust and the Administrator reserve the right to redeem such number of Units held by a transferor as may be necessary to discharge the tax liability arising. The Trust and the Administrator reserve the right to refuse to register a transfer of Units until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

Conversion of Units

Unitholders may request that on each Subscription Date all or part of their holding of Units of any Sub-Fund(s) ("the Original Units") be converted as units of another Sub-Fund(s) ("the Converted Units") by giving notice to the Manager or the Administrator (as applicable) in writing in such form as the Manager or the Administrator may from time to time require duly signed by the Unitholder ("the Conversion Notice") provided that no conversion shall be effected unless Converted Units are at the date of such notice in issue and offered for sale.

Where a Unitholder converts original units to Converted Units which have different Classes, then units in such Converted Units will be issued as different Classes, as applicable (whether or not the original units were designated as different Classes). Where the original units are designated as different classes of units and the Unitholder converts to Converted Units (which are not different classes of units) units will be issued in the single class of the Converted Units.

The number of Converted Units which shall be issued shall be the number calculated by the Manager or the Administrator (as applicable) by dividing the price of an original unit by the price of a Converted Unit and multiplying the result by the number of the Original Units to be converted, adjusted for any applicable conversion fee as set out below.

The right to convert may be suspended in the circumstances set out in the section entitled "Suspension of Valuations and Subscriptions, Transfers, Conversions and Redemptions".

On any conversion the holder shall pay to the Manager a fee not exceeding €32, and shall reimburse the Manager for any duties and charges at normal commercial rates arising out of such conversion (although no preliminary charge will be payable in respect thereof).

Deferral of redemptions

Subject always to the requirements of the Central Bank, the Manager may, in its absolute discretion, limit the number of Units that can be redeemed on any one Redemption Date to such amount as may be set out in the applicable Supplement and/or Addendum. The Directors may in their discretion refuse to redeem any Units in excess of 10%. Any request for redemption on such Redemption Date shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Redemption Date until all the Units to which the original request related have been redeemed.

In this event, the limitation will apply *pro rata* so that all Unitholders wishing to have their Units redeemed on that Redemption Date redeem the same proportion of such Units, and Units not redeemed will be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the Trust will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Manager or the Administrator (as applicable) will inform the Unitholders affected.

Redemption requests carried forward will have priority over redemption requests received in respect of subsequent Redemption Dates.

In specie redemptions

The Manager may, in its absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the *in specie* transfer of assets of the relevant Sub-Fund having a value equal to the Net Asset Value of the Units to be redeemed. Such *in specie* transfers may only be made with the consent of the redeeming Unitholder, unless the redemption request represents 5% or more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Unitholder is not required but the Manager will, if requested by such Unitholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Unitholder. The Manager and the Depositary must be satisfied that any such *in specie* redemption will not result in any material prejudice to existing Unitholders. The allocation of the assets of the Sub-Fund used to satisfy all *in specie* redemptions are subject to the approval of the Depositary.

Anti-dilution Levy

A Sub-Fund may suffer a reduction in its Net Asset Value per Unit as a result of (i) the costs incurred in dealing in its underlying investments; and (ii) any spread between the buying and selling prices of such investments. This is known as "dilution". To prevent this and to protect the interests of all Unitholders including potential Unitholders an anti-dilution levy may be charged, which will be for the benefit of the Sub-Fund.

In calculating the subscription price for Units, the Manager or the Administrator may, on any Subscription Date where there are net subscriptions, adjust the subscription price by applying an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Furthermore, in calculating the redemption price for Units, the Manager or the Administrator may, on any Redemption Date where there are net redemptions, adjust the redemption price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Such anti-dilution levy will amount to a maximum value of 1% of the subscription or redemption amount, as applicable.

Compulsory redemptions

The Manager may compulsorily redeem or transfer any holding of Units if it comes to its attention that those Units are being held directly or beneficially by any person who is not entitled to apply for Units.

The Manager also reserves the right to compulsorily redeem all Units held by the Unitholder if the aggregate Net Asset Value of the Units held by the Unitholder is less than the Minimum Holding specified in the applicable Supplement.

Prior to any compulsory redemption of Units, the Manager will notify the Unitholder in writing and allow such Unitholder thirty days to purchase additional Units to meet this minimum holding requirement.

Suspension of valuations, subscriptions, transfers, conversions and redemptions

Subscriptions, transfers, conversions and redemptions for any Sub-Fund will be suspended for as long as the calculation of the Net Asset Value of that Sub-Fund is suspended as more fully described in the section headed "Valuation – Suspension of Valuation" on page 35. In the case of suspension of dealings in Units, any subscription requests or redemption requests will be dealt with on the next Subscription Date following the end of such suspension period at the Net Asset Value per Unit, unless such a request has been withdrawn in the interim by the relevant Unitholder.

The Manager may alternatively declare a temporary suspension of subscriptions and redemptions from a Sub-Fund during any of the circumstances listed in the section headed "Valuation – Suspension of Valuation", but permit the determination of the Net Asset Value of the relevant Sub-Fund and the Net Asset Value per Unit of any Class to continue, provided that such Net Asset Value figures shall not be used as the basis for dealing in Units of that Sub-Fund.

Abusive trading practices

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

Investor Money

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Unitholders, there may established or operated, on behalf of the RIAIF, one or more umbrella fund cash accounts. No investment or trading will be effected on behalf of the RIAIF or any of its Sub-Funds in respect of the cash balances on such account(s). Any balances on any such account(s) shall belong to the RIAIF or the relevant Sub-Fund and are not held on trust on behalf of any investors or Unitholders or any other persons.

Cash subscriptions received in advance of the relevant Subscription Date will be recorded as an asset of the relevant Sub-Fund represented by a cash balance on the umbrella fund cash account until the relevant Subscription Date, at which time the Units will be issued and the investor will become a Unitholder in the relevant Sub-Fund and the relevant cash balance will transfer to the Sub-Fund's own cash account. In respect of such subscription proceeds received in advance of the relevant Subscription Date and until such time as the Units have been issued to the investor, in the event of the

RIAIF or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the relevant Sub-Fund in respect of such subscription proceeds.

Should the RIAIF be unable to issue Units to an investor who has paid the requisite subscription amount to the RIAIF but has yet to provide the Manager 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, it will return such subscription proceeds to the relevant investor within five working days.

The Manager, on behalf of the RIAIF, may temporarily borrow an amount equal to a subscription, subject to a Sub-Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Sub-Fund. Once the required subscription monies have been received, the Manager will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Manager reserves the right to charge that Unitholder for any interest or other costs incurred by the RIAIF as a result of this borrowing. If the Unitholder fails to reimburse the RIAIF for those charges, the Manager, on behalf of the RIAIF, will have the right to sell all or part of the investor's holdings of Units in the Sub-Fund in order to meet those charges and/or to pursue that Unitholder for such charges.

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

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

VALUATION

The Net Asset Value of the Trust, of each Sub-Fund and of each Class, as the case may be, is calculated by the Administrator at the relevant Valuation Point for each Valuation Date in accordance with the principles more fully described in the section headed “*Valuation Principles*” below.

The Net Asset Value of each Sub-Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Sub-Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Sub-Fund (including, without limitation, its accrued expenses and such amount in respect of contingent or projected expenses (including duties and charges) as the Manager considers fair and reasonable). The Net Asset Value per Unit in each Sub-Fund will be calculated by dividing the Net Asset Value of such Sub-Fund by the number of Units in issue in respect of that Sub-Fund less any relevant duties and/or charges that may be incurred.

Where a Sub-Fund is made up of more than one Class, the Net Asset Value of each Class will be calculated by determining that part of the Net Asset Value of each Sub-Fund attributable to each such Class and dividing this value by the number of Units of that class in issue to the nearest four decimal places to give the Net Asset Value per Unit. Any increase or decrease in the Net Asset Value of each Sub-Fund will be allocated between the Unit Classes based on their pro rata Net Asset Values.

The Net Asset Value of Unit Classes denominated in currencies other than the base currency of a Sub-Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point. The base currency of each Sub-Fund will be as set out in the applicable supplement.

Where Classes denominated in different currencies are created within a Sub-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 Unit Class. Any currency hedging will be limited to 100% of the Net Asset Value attributable to each Class, however, while it is not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Manager. In such circumstances, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to each Class and all hedged positions will be kept under review to ensure that such over-hedged positions do not exceed 105% of the Net Asset Value attributable to each Class, such review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Class (therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the Retail Investor AIF may not be allocated to separate share classes). This strategy may substantially limit Unitholders of the Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of a Sub-Fund are denominated.

The Net Asset Value per Unit will increase or decrease in accordance with profits earned or losses incurred by the Trust.

Allocation of Assets and Liabilities

The Trust Deed requires the Manager to establish separate Sub-Funds in the following manner:

- (a) the proceeds from the issue of each Unit shall be applied in the books and records of the Sub-Fund established for that Unit, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Trust Deed;
- (b) where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Sub-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 Sub-Fund;

- (c) in the case of any asset which the Manager does not consider as attributable to a particular Sub-Fund, the Manager shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between the Sub-Funds and the Manager shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Sub-Funds pro rata to their net asset values at the time when the allocation is made; and
- (d) the Manager shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Trust such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the 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 Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Sub-Funds pro rata to their Net Asset Values.

Valuation Principles

The Net Asset Value for each Class shall be determined separately by reference to the Sub-Fund appertaining to that Class and to each such determination the following provisions shall apply:

- (1) The Net Asset Value of each Sub-Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Sub-Fund.
- (2) The assets of a Sub-Fund shall be deemed to include:
 - (a) subscription monies receivable for Units allocated, all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
 - (b) all bills, demand notes, promissory notes and accounts receivable;
 - (c) all bonds, certificates of deposit, Units, stock, units in collective investment schemes, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it);
 - (d) all stock and cash dividends and cash distributions which the Manager considers will be received by the Trust in respect of a Sub-Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
 - (e) all interest accrued on any interest-bearing securities forming part of a Sub-Fund;
 - (f) mark-to-market profits on derivatives;
 - (g) all prepaid expenses including dividends receivable by the Trust relating to that Sub-Fund and a proportion of any prepaid expenses relating to the Trust generally, such prepaid expenses to be valued and defined from time to time by the Manager; and

- (h) all other assets of the Sub-Fund of every kind and nature.
- (3) The liabilities of a Sub-Fund shall be deemed to include:
- (a) all bills, notes and accounts payable;
 - (b) all expenses payable and/or accrued (the latter on a day to day basis) including but not limited to the fees and expenses incurred by the Depositary and the Manager in the performance of their obligations hereunder;
 - (c) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Units in the Sub-Fund, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Units 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 Administrator;
 - (e) mark-to-market losses on derivatives; and
 - (f) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Units in the Sub-Fund.

In determining the amount of such liabilities the Administrator 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.

- (4) Any expense or liability of the Trust (or Sub-Fund) may be amortised over such period as the Manager (with the approval of the auditors) may determine (and the Manager may at any time and from time to time determine to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Trust (or Sub-Fund).
- (5) Assets shall be valued as follows:
- (a) deposits shall be valued at their nominal amount plus accrued interest from the date on which the same was acquired or made;
 - (b) save as otherwise herein provided investments or assets listed, quoted or dealt in on a regulated market shall be valued at the Valuation Point in each case being the official closing price on the relevant valuation day on the market on which these assets are traded or admitted for trading (being the market which is the sole or in the opinion of the Manager or its agent the main market on which the investment in question is listed, quoted or dealt in). If, in the sole opinion of the Manager, the dealing price (which will be the official closing offer) for the assets, calculated as at the Valuation Point is not representative of the value of the assets, the value will be the probable realisation value, estimated with care and in good faith by such competent person as may be appointed by the Manager and approved for the purpose by the Depositary;
 - (c) exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value

estimated with care and in good faith by an independent party appointed by the Manager and approved for the purpose by the Depositary.

Off-exchange derivative contracts shall be valued by the counterparty on a weekly basis. The valuation must be approved or verified monthly by a third party who is independent of the counterparty; and who is approved for the purpose by the Depositary. Forward foreign exchange contracts and interest rate swaps shall be valued by reference to the price at which a new forward contract and interest rate swap of the same size and maturity could be undertaken.

The Manager must be satisfied that (i) the counterparty to an over-the-counter ("OTC") derivative contract will value the contract with reasonable accuracy and on a reliable basis; and (ii) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the initiative of the Manager. The Manager must not enter into an OTC derivative if both of these conditions above are not satisfied.

Off-exchange derivative contracts may also be valued on a weekly basis, using an alternative valuation method, determined by the Manager and approved for the purpose by the Depositary, provided that the Manager has adequate human and technological resources to perform the valuation. The Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. Any such alternative valuation must be reconciled to the counterparty valuation at least monthly and where significant differences arise they will be promptly investigated and explained;

- (d) securities quoted, listed or normally dealt in on more than one market, the Manager shall adopt as the value thereof the relevant price on the market which, in their opinion, provides the main market for such securities;
- (e) at any time when dealing prices are not available in respect of assets listed, quoted or dealt in on a market in each case on the market on which these assets are traded or admitted for trading (being the market which is the sole or in the opinion of the Manager the main market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Manager and approved for the purpose by the Depositary;
- (f) any investments or assets not listed, quoted or dealt in on a market shall, be valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Manager and approved for the purpose by the Depositary;
- (g) securities listed or traded on a 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. The Depositary must ensure that the adoption of such a procedure is justifiable in the contest of establishing the probable realisation value of the security;
- (h) the Manager may, at its discretion, in relation to any particular Sub-Fund which is not a money market type fund but which invests in money market type instruments, value bonds, commercial paper, floating rate notes or similar instruments on the basis of amortised cost provided that each such security shall have a residual maturity not exceeding 6 months and have no specific sensitivity to market parameters, including credit risk;

- (i) cash shall be valued at face value (together with accrued interest to the relevant Valuation Date) unless, in the opinion of the Manager, any adjustment should be made to reflect the value thereof where such an adjustment is considered necessary to reflect the fair value in the context of the currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale and methodology for adjusting the value must be clearly documented;
 - (j) the value of units or Units or other similar participation in any listed or traded collective investment scheme shall be valued at the latest bid price on such market or, where the collective investment scheme is not listed or traded, at the last available net Asset Value as published by the collective investment scheme;
 - (k) notwithstanding the foregoing the Manager may permit some other method of valuation to be used for any particular asset if it considers that such valuation better reflects the fair value of that asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant and where such other method is to be approved by the Depositary. The rationale and methodology for permitting some other method of valuation must be clearly documented; and
 - (l) notwithstanding any of the foregoing, the Manager may adjust the value of any asset where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale and methodology for adjusting the value must be clearly documented.
- (6) Currencies or values in currencies other than in the currency of designation of a particular Sub-Fund shall unless the Manager determines otherwise be converted or translated at the rate which the Manager after consulting with, or in accordance with, the method approved by the Depositary may consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Sub-Fund.
- (7) In calculating the Net Asset Value and Net Asset Value per Unit, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Trust or the Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of negligence, wilful default, fraud or bad faith on the part of the Administrator, be liable for any loss suffered by the Trust or any Unitholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Unit resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary. Furthermore, in calculating the Net Asset Value and Net Asset Value per Unit, the Administrator shall use reasonable endeavours to verify pricing information supplied by the Manager, any investment adviser or any connected person, but investors should note that in certain circumstances it may not be possible or practicable for the Administrator to verify such information. In such circumstances, the Administrator shall not be liable for any loss suffered by the Trust or any Unitholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Unit resulting from any inaccuracy in the information provided by any such person.
- (8) Any assets held, including funds on deposit and amounts payable to each Sub-Fund and any liabilities and amounts payable by each Sub-Fund in a currency other than the Base Currency of the Sub-Fund shall be translated into the Base Currency at such reasonable rate of exchange as the Administrator may deem fit.
- (9) Where the current price of an Investment is quoted "ex" any dividend (including any stock

dividend), interest or other rights to which the Sub-Fund is entitled 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 Clause, the amount of such dividend, interest, property or cash shall be taken into account.

- (10) Any certificate as to Net Asset Value of Units given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Administrator shall be binding on all parties.

Suspension of Valuation

The Manager may at any time temporarily suspend the calculation of the Net Asset Value of the Trust or any Sub-Fund during:

- (a) any period during which one or more of a Sub-Fund's investments has suspended the determination of its or their net asset value(s) and/or has suspended redemptions or withdrawals.
- (b) any period when any of the main markets or stock exchanges on which a substantial part of the investments of the relevant Sub-Fund are quoted is closed, otherwise than for ordinary holidays, or during periods in which dealings thereon are restricted or suspended;
- (c) the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal or valuation of a substantial part of the investments of the relevant Sub-Fund is not reasonably practicable or would be seriously detrimental to the interests of the Unitholders in the relevant Sub-Fund (or any Class thereof);
- (d) any breakdown in the means of communication normally employed in determining the value of any portion of the investments of the relevant Sub-Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained;
- (e) any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- (f) any period when, in the opinion of the Directors, the effect of redemptions, including redemptions for which redemption requests have been received, would materially impair a Sub-Fund's ability to operate in pursuit of its objectives, or any of the remaining investors in that Sub-Fund (or any Class thereof) would be unfairly and materially disadvantaged or the effect of redemptions would otherwise jeopardise the tax status of that Sub-Fund (or any Class thereof);
- (g) subject to the approval of the Directors, during any other such period when, in the opinion of the Manager, disposal of all or part of a Sub-Fund's assets, or determination of the Net Asset Value of the relevant Sub-Fund (or one or more Class thereof) would not be reasonable or practicable or would be prejudicial to the investors in that Sub-Fund (or any Class thereof) or
- (h) any period when a resolution calling for the termination of the relevant Sub-Fund or the winding up of the Trust has been proposed or the Sub-Fund is otherwise winding down its business.

Any such suspension will be notified to the Central Bank immediately and in any event within the Business Day on which such suspension took effect and shall be notified to the relevant Unitholders and applicants for Units in such manner as the Directors may deem appropriate if, in the opinion of the Directors, it is likely to exceed fourteen (14) days and will be notified to applicants for Units or

Unitholders requesting issue or redemption of Units of the relevant Sub-Fund by the Directors promptly following receipt of an application for such issue or filing of the written request for redemption. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Publication of the Net Asset Value

The latest Net Asset Value per Unit of each Sub-Fund is calculated for each Valuation Point and will be available from the Administrator upon request and, up-to-date information, will also be available daily on the website of the Manager (www.merrion-investments.ie). The historical performance of each Sub-Fund will be available from the Administrator upon request, where available. The subscription and redemption prices will be made available promptly to Unitholders on request.

FEES AND EXPENSES

Management Fee

Under the provisions of the Trust Deed each Sub-Fund or Class will pay the Manager a fee in respect of its duties as manager of that Sub-Fund or Class. Details of such fees will be as set out in the applicable Supplement. The Manager may act as transfer agent for a number of Classes. Details of such fees will be as set out in the applicable Supplement and/or Addendum.

Any increase in the fee due to the Manager (including performance fee) will be subject to the prior approval of Unitholders evidenced either by a majority vote at a meeting of Unitholders of the relevant Sub-Fund or by the written consent of all of the Unitholders. In the event of an increase in the fee due to the Manager, a reasonable notification period shall be provided by the Trust to the Unitholders to enable the Unitholders to redeem their Units prior to the implementation of the change.

Performance Fee

A performance fee may be payable in respect of any Sub-Fund or Class. Details of such fee will be as set out in the applicable Supplement and/or Addendum.

Administration Fee

Under the provisions of the Administration Agreement, each Sub-Fund or Class will pay the Administrator a fee in respect of its duties as Administrator of that Sub-Fund or Class. Details of such fees will be as set out in the applicable Supplement and/or Addendum.

Depositary Fee

Under the provisions of the Trust Deed, each Sub-Fund or Class will pay the Depositary a fee in respect of its duties as Depositary of that Sub-Fund or Class. Details of such fees will be as set out in the applicable Supplement and/or Addendum. The Depositary shall also be entitled to be repaid out of the assets of each Sub-Fund any transaction charges and sub-custodian fees, which will be charged at normal commercial rates.

Authorisation Expenses

The fees and expenses incurred in connection with the authorisation of the Trust, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €120,000. Such fees and expenses will be amortised over the first five financial years of the lifetime of the Trust. These authorisation expenses will be charged as between the various Sub-Funds (or Classes thereof) established by the Manager within the amortisation period on such terms and in such manner as the Manager (with the consent of the Depositary) deems fair and equitable and provided that each such Sub-Fund or Class will bear its own authorisation costs. To the extent that any further Sub-Funds or any additional Class of the initial Sub-Funds are established within the amortisation period, the Manager may charge back the proportion of establishment expenses attributable to such Class or Sub-Fund in such manner as the Manager (with the consent of the Depositary) deems fair and equitable. It is expected that such accounting treatment will not be material to the financial statements of the Trust. If the effect of the accounting treatment becomes material in the future and there is a requirement to write off any unamortised balance of establishment expenses in the financial statements, the Manager will reconsider this policy.

Other Expenses

The Trust will also pay the following costs and expenses:

- (a) all out-of-pocket expenses payable to the Manager, the Administrator and the Depositary (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates. Any expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund will be applied pro-rata across the relevant Sub-Funds;
- (b) all stamp duty (other than any payable by an applicant for Units or by a Unitholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Trust or on creation or issue of Units or arising in any other circumstance;
- (c) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (d) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Trust 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);
- (e) all expenses incurred in the collection of income of the Trust;
- (f) all costs and expenses of and incidental to preparing resolutions of Unitholders for the purpose of securing that the Trust conforms to legislation coming into force after the date of the establishment of the Trust (including costs and expenses incurred in the holding of a meeting of Unitholders, where necessary);
- (g) all taxation payable in respect of the holding of or dealings with or income from the Trust relating to the Trust's property and in respect of allocation and distribution of income to Unitholders other than tax of Unitholders or tax withheld on account of Unitholders' tax liability;
- (h) all commissions, stamp duty, value added tax and other costs and expenses 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 Trust Deed;
- (j) the fees and expenses of the auditors, tax and legal advisers, translators and other professional advisers of the Trust;
- (k) all fees and expenses in connection with the marketing and advertising of the Trust;
- (l) any fees payable by the Trust to any regulatory authority in any 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 Trust acquires investments;
- (n) all regulatory costs and expenses, including those incurred in preparing applicable regulatory filings;
- (o) all other costs and expenses incurred by the Trust and any of its appointees which are permitted by the Trust Deed; and
- (p) fees in respect of company secretarial services.

The foregoing expenses will be properly vouched for or, if not vouched for, shall be charged to the Trust at normal commercial rates.

TAXATION

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

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Trust or to all categories of investors, some of whom may be subject to special rules. Unitholders 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 Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

Potential investors and Unitholders should note that the statements on taxation which are set out below are based on advice which has been received by the Manager 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 Trust will endure indefinitely.

EACH POTENTIAL INVESTOR SHOULD CONSULT WITH AND MUST RELY UPON HIS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF INVESTING IN THE TRUST. THIS DISCUSSION IS PROVIDED ONLY TO ASSIST THE POTENTIAL INVESTOR IN EVALUATING THE EXPECTED TAX CONSEQUENCES AND LIABILITIES RELATED TO AN INVESTMENT IN THE TRUST. A COMPLETE DISCUSSION OF ALL TAX ASPECTS OF AN INVESTMENT IN THE TRUST IS BEYOND THE SCOPE OF THIS PROSPECTUS. NO REPRESENTATIONS ARE MADE REGARDING THE PARTICULAR TAX CONSEQUENCES OR LIABILITIES RELATED TO AN INVESTMENT IN THE TRUST BY ANY PROSPECTIVE INVESTOR. MOREOVER, THIS DISCUSSION IS NOT INTENDED TO PROVIDE TAX OR OTHER LEGAL ADVICE TO ANY POTENTIAL INVESTOR.

Ireland

Taxation Outside of Ireland

Dividends and interest and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Trust may not benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. Consequently, the Trust may not be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Trust, the Net Asset Value will not be restated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

Taxation in Ireland

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

As an investment undertaking within the meaning of section 739B (1) of the Taxes Act, the Trust is exempt from Irish tax on its income and gains. However, tax can arise on the happening of a chargeable event.

A chargeable event includes any distribution payments to a Unitholder or any encashment, repurchase, redemption, cancellation or transfer of Units (including the appropriation or cancellation of Units for the purpose of discharging the tax arising on certain chargeable events that do not

involve the making of a payment to a Unitholder) and the ending of a Relevant Period. The tax arising will be deducted at the time of the chargeable event. However, a chargeable event does not include:

- (a) any transaction in relation to Units held in a Recognised Clearing System; or
- (b) a transfer by a Unitholder of the entitlement to Units where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions; the transferee spouse or civil partner is treated as having acquired the Units at their original cost to the transferring spouse or civil partner; or
- (c) an exchange, effected by way of an arm's length bargain, of Units for Units in another class; or
- (d) an exchange of Units arising on an amalgamation or reconstruction of the Trust with another fund, a "scheme of reconstruction or amalgamation" within the meaning of section 739H (1) and 739H (1A) of the Taxes Act.

Where a chargeable event arises in respect of a particular Unitholder, the Trust shall be entitled to repurchase and/or cancel Units held by such Unitholder and to use the proceeds of such repurchase to pay the tax due on the chargeable event.

Exemption from Irish tax arising on chargeable events

The Trust will be exempt from the obligation to account for tax on chargeable events in certain circumstances. These circumstances include:

1. a chargeable event in respect of a Unitholder who is:
 - (a) an Exempt Non-Resident Investor; or
 - (b) an Exempt Irish Investorat the time of the chargeable event.
2. the ending of a Relevant Period if:
 - (a) immediately before the ending of the Relevant Period, Unitholders who are described at 1(a) and 1(b) above, beneficially own Units that represent more than 90% of the Net Asset Value of the Trust; and
 - (b) the Trust has made an election to the Revenue Commissioners, that it will make, within the specified time limit, in respect of each year of assessment, a statement in the prescribed format which specifies in respect of any Unitholder that is not exempt from Irish tax on the chargeable event:
 - (i) the name and address of the Unitholder;
 - (ii) the value, at the end of the year of assessment, of the Units to which the Unitholder is beneficially entitled at that time; and
 - (iii) such other information as the Revenue Commissioners may require.

Where such an election is made, the Trust is obliged to notify Unitholders who are not Unitholders described at 1(a) and 1(b) above, that it is not obliged to account for tax on the

ending of a Relevant Period in accordance with the provisions outlined above at 2 above and accordingly those Unitholders are obliged to include details of gains arising, if any, in their tax return for the relevant year of assessment.

3. a chargeable event where the chargeable event occurs solely on account of an exchange of Units arising on a scheme of amalgamation within the meaning of section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;
4. a chargeable event where the chargeable event occurs solely on account of an exchange of Units arising on a scheme of migration and amalgamation within the meaning of section 739D (8D) of the Taxes Act, subject to certain conditions being fulfilled; or
5. a chargeable event where 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.

Tax payable

Where none of the relieving provisions outlined above have application, the Trust 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 Unitholder that is a company and that company has made a declaration to the Trust 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 the rate of 41%.

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 Trust to the Unitholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

The relevant Unitholder shall indemnify the Trust against any loss arising to the Trust by reason of the Trust becoming liable to account for tax on the happening of a chargeable event if no appropriation, cancellation or deduction is made.

Taxation of Unitholders

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

Taxable corporate Unitholder who is Resident in Ireland

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

Units held as stock in trade

A taxable corporate Unitholder whose Units are held in connection with a trade or who is a Qualifying Company will be taxable on any income or gains arising in connection with the Units as profits of that trade (currently at a rate of 12.5%) or as profits of its business as a Qualifying Company, as the case may be (currently at a rate of 25%), with a set-off against corporation tax payable for any tax deducted by the Trust.

Units held as an investment

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

Tax withheld by the Trust

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

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

Tax not withheld by the Trust

Corporate Unitholders who receive payments in respect of Units 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 Units, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Unitholder for the acquisition of the Units. In addition, where the Units are not denominated in euro, such Unitholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Units.

Non-Corporate Unitholder who is Resident in Ireland or Ordinarily Resident in Ireland

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

Tax withheld by the Trust

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

Tax not withheld by the Trust

Where a non-corporate Unitholder who is an Irish Resident receives a payment in respect of Units from which tax has not been deducted, the payment in respect of Units will be subject to tax at the rate of 41%. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Units, such taxable income shall be reduced by the amount of the consideration in money or money's worth given by the Unitholder for the acquisition of the Units.

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

Exempt Irish Investors

The Trust will not be obliged to deduct tax on the occasion of a chargeable event if a Unitholder is an Exempt Irish Investor and such Unitholder has made a Relevant Declaration to the Trust where such declaration is required. In the absence of such a Relevant Declaration the Trust will be obliged to

deduct income tax at the rate of 25% or 41%, as outlined in the above section, on the happening of a chargeable event notwithstanding that a Unitholder is an Exempt Irish Investor.

Exempt Irish Investors will be exempt from any residual charge to Irish tax on income and gains from their Units provided they are otherwise exempt from Irish tax under the provisions of the Taxes Act. Corporate Unitholders 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 Units from the Trust free from withholding tax.

Investors not Resident in Ireland or Ordinarily Resident in Ireland

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

Unitholders who are Exempt Non-Resident Investors are generally not subject to Irish tax on income from their Units or gains made on the disposal of their Units. However, if the Units are held in connection with a trade or business carried on in Ireland by the Unitholder through a branch or agency any income may be within the charge to corporation tax and accordingly where the Units are not denominated in Euro, such Unitholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of the Units.

Refunds of Tax Withheld

Where tax is withheld by the Trust on the basis that a Relevant Declaration has not been filed with the Trust by the Unitholder, Irish legislation does not provide for a refund of tax other than in the following circumstances:

- (a) the appropriate tax has been correctly returned by the Trust and within one year of the making of the return the Trust 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 Trust; or
- (b) the Unitholder is entitled to claim exemption from income tax pursuant to section 189, 189A or 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide). In such circumstances, the Unitholder 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.
- (c) Where Irish Resident Unitholders (other than Exempt Irish Investors) hold less than 15% of the Trust (calculated by value of Units) immediately before a chargeable event that occurs as a consequence of the ending of a Relevant Period and (i) a refund of tax arises (e.g. due to a subsequent loss on an actual disposal), (ii) the Trust has made an appropriate election in accordance with Section 739E(1A)(b)(ii)(II) of the TCA and (iii) the Trust has advised the relevant Unitholder accordingly in this regard, then, in such circumstances, the relevant Unitholder(s) must (if they wish to receive a refund of tax), seek to be refunded the amount of excess of the first tax over the “**second tax**” directly from the Revenue Commissioners as opposed to the Trust seeking same (on receipt of a claim by the Unitholder).

Dividend withholding tax

Payments of distributions by the Trust are not subject to dividend withholding tax provided that the Trust continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

Dividends received by the Trust 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 Trust makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

Stamp Duty

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

No Irish stamp duty will be payable by the Trust on the purchase of stocks or marketable securities provided that the stocks or marketable securities in question have not been issued by a company that is incorporated in Ireland and provided that the purchase 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.

Capital Acquisitions Tax

The disposal of Units by a Unitholder does not give rise to a liability for capital acquisitions tax provided that (i) at the date of the gift or inheritance, the donee or successor is neither domiciled in Ireland nor an Irish Resident and (ii) at the date of the disposition, the Unitholder disposing of the Units is neither domiciled in Ireland nor an Irish Resident; and (iii) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the date of valuation.

For the purpose of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland 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.

Unitholder Reporting

The Trust is required to provide certain information in relation to certain Unitholders other than "excepted unitholders" within the meaning of the relevant Regulations ("**Excepted Unitholders**") 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 are in relation only to Unitholders other than Excepted Unitholders. Exempt Irish Investors and Exempt Non-Resident Investors would be Excepted Unitholders. The information required includes:

- (a) the name, registered address, contact details and tax reference number of the Trust;
- (b) the name, address, tax reference number and date of birth (if applicable) of Unitholders other than Excepted Unitholders; and

- (c) the investment number and the value of the investment held by Unitholders other than Excepted Unitholders.

Automatic Exchange of Information for Tax Purposes

Pursuant to the EU Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States were required to provide to the tax authorities of another Member State details of payments of interest (or similar income which may include distributions by a company) paid by a person within its jurisdiction to an individual resident in that other Member State.

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the Savings Directive from 1 January 2017, in the case of Austria and from 1 January 2016, in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates).

This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("**DAC2**"). 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. DAC2 is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under the CRS, governments of participating jurisdictions (currently more than 90 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually. A group of over 40 countries, including Ireland, have committed to the early adoption of the CRS from 1 January 2016 with the first data exchanges taking place in September 2017. All EU member states, except Austria, will introduce the CRS from 1 January 2016. Austria will introduce CRS from 1 January 2017.

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 Trust is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all accountholders in respect of their Units. The first returns must be submitted on or before 30 June 2017 with respect to the year ended 31 December 2016. 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 OECD Common Reporting Standard.

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

FATCA Implementation in Ireland

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

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("IGA") (signed in December 2012), supporting Irish legislation/regulations including the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended), and reporting rules and practices. Under the IGA, any Irish financial institutions as defined under the IGA will be required to report annually to the Revenue Commissioners details on its US account holders including the name, address and taxpayer identification number ("TIN") and certain other details. Such institutions will also be required to amend their account on-boarding procedures in order to easily identify US new account holders and report this information to the Revenue Commissioners. The Trust, 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.

The Trust's ability to satisfy its obligations under FATCA will depend on each Unitholder in the Trust, providing the Trust with any information, including information concerning the direct or indirect owners of such Unitholders, that the Trust determines is necessary to satisfy such obligations. Each Unitholder will agree in its application form to provide such information upon request from the Manager. If the Trust fails to satisfy its obligations under FATCA, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Trust.

MATERIAL CONTRACTS

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

The Administration Agreement

The Manager has appointed the Administrator under the terms of the Administration Agreement to carry on the general administration and accounting of the Trust, to act as register and transfer agent of the Trust and to provide such administration services as set out in the Administration Agreement.

The Administration Agreement provides, *inter alia*, that:

- (i) The Manager shall indemnify out of the assets of the relevant Sub-Fund the Administrator, its officers, employees, agents, sub-contractors and representatives (the "Indemnitees") against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) ("Liabilities") that may be imposed on, incurred by or asserted against any of the Indemnitees, provided that the Indemnitees have not acted in material breach of agreement or acted with negligence or engaged in fraud or wilful default in connection with or arising out of the circumstances listed in the Administration Agreement.
- (ii) The Agreement may be terminated by either party by delivery of 90 days' notice in writing to the other party.
- (iii) The Administration Agreement is subject to the laws of Ireland and the Manager and the Administrator submit to the exclusive jurisdiction of the courts of Ireland.

GENERAL INFORMATION

The Trust Deed

The Trust Deed contains provisions to the following effect:

(a) *The Manager*

Subject to the prior approval of the Central Bank, the Manager may be removed, by notice in writing from the Depositary, in the following circumstances:

- (i) if the Manager goes into liquidation or be unable to pay its debts or commit any act of bankruptcy under the laws of Ireland or if a receiver is appointed over any of the assets of the Manager or if some event having an equivalent effect occurs;
- (ii) for good and sufficient reason, the Depositary states in writing that a change of Manager is desirable in the interests of Unitholders;
- (iii) the Manager ceases to be permitted to act as such under any applicable laws;
- (iv) if the Manager commits any material breach of the Trust Deed and does not, remedy such breach (if capable of remedy) within thirty days of receiving written notice requiring the same to be remedied; or
- (v) an examiner, administrator or similar person is appointed to the Manager.

The Trust Deed is subject to the laws of Ireland and the Manager submits to the exclusive jurisdiction of the courts of Ireland.

(b) *The Depositary*

The Depositary is responsible for the safe-keeping of all of the assets of the Trust, and will carry out the other functions and obligations required to be performed by it as Depositary pursuant to the provisions of the Trust Deed. Its remuneration is paid out of the Trust in accordance with section 6(d).

Subject to the terms of the Trust Deed, the Depositary shall be liable to the Trust and the Unitholders for any loss of Custody Investments by the Depositary or any sub-custodian appointed by it save where the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered by the Trust and the Unitholders as a result of the Depositary's negligent or intentional failure to perform its obligations under the Trust Deed and pursuant to its obligations under AIFMD.

The Depositary shall not be entitled to retire voluntarily except upon the appointment of a new depositary which must be approved by the Central Bank.

Under the terms of the Trust Deed the Depositary has full power to delegate the whole or any part of its custodial functions to sub-custodians. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments of the Trust for safe keeping. In order for the Depositary to discharge its responsibility under the Act, the Depositary must exercise care and diligence in choosing and appointing sub-custodians so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Depositary must

maintain an appropriate level of supervision over the sub-custodians and make appropriate inquiries from time to time to confirm that their obligations continue to be competently discharged.

The Manager will inform investors prior to their investment in the Trust of any arrangement made by the Depositary to contractually discharge itself of any liability. The Manager will also inform Unitholders of any changes with respect to the Depositary's liability without delay.

Meeting of Unitholders

The Trust Deed provides that meetings of the Unitholders may take place for the purpose of considering and if thought fit passing an extraordinary resolution in appropriate terms (i) if their approval is required for certain proposed amendments of the Trust Deed, which the Depositary considers should not take place without the consent of Unitholders or (ii) to consider the winding-up of the Trust. On a show of hands at such meeting every Unitholder who is present in person or by a proxy shall have one vote. On a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder. Further details of the procedures relating to meeting of Unitholders is set out in Schedule B to the Trust Deed.

Winding Up

The Trust may be terminated or wound up:

- (i) by the Depositary if (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary) or cease business or become (in the sole judgement of the Depositary) subject to the de facto control of some corporation or person of whom the Depositary does not approve; (b) if in the opinion of the Depositary the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Depositary is calculated to bring the Trust into disrepute or to be harmful to the interests of the Unit Holders; (c) if any law shall be passed which renders it illegal or in the opinion of the Depositary impracticable or inadvisable to continue the Trust; (d) if within the space of six months from the date of the Depositary expressing in writing to the Manager the desire to retire the Manager shall have failed to appoint a new trustee under the terms of Clause 34 of the Trust Deed.
- (ii) by the Manager if (a) on any date if on such date the aggregate value of the Units outstanding hereunder shall be less than €10,000,000; or (b) if the Trust shall cease to be an authorised Unit Trust Scheme; or (c) if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Trust; or (d) within the space of six months from the date of the Manager expressing in writing to the Depositary of its desire to retire, the Depositary shall have failed to appoint a new Manager in accordance with Clause 33 of the Trust Deed.
- (iii) by extraordinary resolution passed by Unitholders at any time after 20 years from the date of the Trust Deed.

Not later than 2 months before the termination of the trust period (being a date specified by the party or in the resolution effecting the termination) the Depositary will give notice to Unitholders advising them of the distribution of the property of the Trust (by reference to the rights of the Unit Holders in each respective Sub-Fund). The realisation of trust property will be carried out by the Depositary in such manner as it thinks fit.

Reports

The financial year-end of the Trust is 31 December in each year. The annual report of the Trust, incorporating audited financial statements in respect of each Sub-Fund, will be published within four months of the financial year end to which it relates. The first such year-end of the Trust will be 30 December 2014. The financial statements of the Trust will be maintained in the Base Currency. The first report will be made up to 31 December 2014.

Unaudited interim financial reports for the Trust will be made up to 30 June each year and will be published within two months of the date on which such report is made up. The first interim report will be made up to 30 June 2014.

The annual and interim financial reports will be made available to all Unitholders and sent to the Central Bank within four months and two months respectively at the end of the period to which they relate.

The Manager will ensure that it will periodically disclose the percentage of the Trust's assets which are subject to special arrangements arising from their illiquid nature and any new arrangements for managing the liquidity of the Trust.

Documents Available

Copies of the following documents are available free of charge at the registered office of the Manager and will be sent to Unitholders and prospective investors, free of charge, upon request:

- (a) the Trust Deed;
- (b) the most recently published annual or interim reports; and
- (c) a list of the Sub-Funds that are currently in existence.

In respect of each Sub-Fund, the Manager will also periodically disclose to Unitholders the risk profile of that Sub-Fund(s), along with the risk management system employed by the Manager to manage those risks.

Legal Matters

Irish Legal Adviser

McCann FitzGerald acts as Irish legal counsel to the Trust and the Manager and has advised on Irish law matters in relation to the preparation of this Prospectus. McCann FitzGerald may continue to serve in such capacity in the future, but has not assumed any obligation to update this Prospectus. McCann FitzGerald does not represent and has not represented the existing investors or any prospective investors in the Trust in the course of the organisation of the Trust, the negotiation of its business terms, the offering of the Units or in respect of its on-going operations. Investors must recognise that, as they have had no representation in the organisation process, the terms of the Trust relating to themselves and the Units have not been negotiated at arm's length.

McCann FitzGerald's engagement by the Trust and Manager is limited to the specific matters as to which it is consulted by the Trust and the Manager and, therefore, there may exist facts or circumstances that could have a bearing on the Trust's (or the Manager's, the Manager's, the Depository's or the Administrator's) financial condition or operations with respect to which McCann FitzGerald has not been consulted and for which McCann FitzGerald expressly disclaims any responsibility. More specifically, McCann FitzGerald does not undertake to monitor the compliance of the Manager, the Depository, the Administrator and their affiliates with the investment program,

valuation procedures and other relevant regulations applicable to the Trust and any guidelines set forth herein, nor does it monitor compliance with applicable laws. In preparing this Prospectus, McCann FitzGerald relied upon information furnished to it by the Manager, the Depository, and the Administrator, and did not investigate or verify the accuracy and completeness of the information set forth herein concerning the Manager, the Depository, the Administrator and service providers and their affiliates and personnel.

Appendix 1

LIST OF RECOGNISED MARKETS

- With the exception of permitted investments in unlisted securities, the Trust's investments will be restricted to securities listed or traded on exchanges and markets listed below:-

1. All stock exchanges:-

- In a Member State:-

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

- In a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein)
- In any of the following countries:-

US	Australia
Canada	New Zealand
Japan	Hong Kong
Switzerland	

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

Argentina	Buenos Aires Stock Exchange; Mercado Abierto Electronico S.A.; Mercado De Valores de Buenas Aires S.A.; Mercado a Termino de Buenas Aires S.A.; Bolsa de Comercio de Cordoba, Mendoza, Rosario and La Plaxa Stock Exchange.
Bangladesh	Dhaka Stock Exchange.
Brazil	Bolsa de Valores de Sao Paulo; Rio de Janeiro Stock Exchange; Bahia Sergipe-Alagoas Stock Exchange; Extremo Sul Stock Exchange; Porto Alegre; Minas Esperito Santo Brasila Stock Exchange; Parana Stock Exchange; Curtiba, Pernambuco e Paraiba Stock Exchange; Regional Stock Exchange; Fortaleza; Santos Stock Exchange.
Chile	Santiago Stock Exchange; La Bolsa Electronica de Chile.
China	The stock exchanges in Shanghai and Shenzhen.
Colombia	Bogota Stock Exchange; Medellin Stock Exchange.
Egypt	The stock exchanges in Cairo and Alexandria.
India	National Stock Exchange; Mumbai Stock Exchange; Bangalore Stock Exchange; Calcutta Stock Exchange; Delhi Stock Exchange; Gauhati Stock Exchange; Hyderabad Stock Exchange; Ludhiana Stock Exchange; Madras Stock Exchange; Pune Stock Exchange; Uttar Pradesh Stock Exchange

	Association; Bombay Stock Exchange; Ahmedabad Stock Exchange; Cochin Stock Exchange; Magadh Stock Exchange.
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange.
Israel	Tel Aviv Stock Exchange.
Jordan	The stock exchange in Amman.
Korea	Korea Exchange.
Malaysia	Bursa Malaysia Stock Exchange; Kuala Lumpur Stock Exchange.
Mauritius	Stock Exchange of Mauritius Ltd.
Mexico	Bolsa Mexicana de Valores, SA.de.cv.; Mexican Stock Exchange
Morocco	Casablanca Stock Exchange.
Pakistan	Karachi Stock Exchange; Lahore Stock Exchange.
Peru	Bolsa de Valores de Lima.
Philippines	Philippines Stock Exchange.
Russia	Moscow Exchange (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange).
Singapore	Stock Exchange of Singapore and Singapore International Monetary Exchange (SIMEX).
South Africa	Johannesburg Stock Exchange.
South Korea	Korea Stock Exchange.
Taiwan	Taiwan Stock Exchange.
Thailand	Stock Exchange of Thailand.
Turkey	Istanbul Stock Exchange.
Ukraine	Ukrainian Stock Exchange.
Venezuela	Caracus Stock Exchange, Maracaibo Stock Exchange.

3. The derivative markets approved in an EEA Member State (excluding Liechtenstein);
4. The following regulated derivatives markets:

American Stock Exchange;
Montreal Stock Exchange;
Australian Stock Exchange;
New York Futures Exchange;
Bolsa Mexicana de Valores;
New York Mercantile Exchange;
Chicago Board of Trade;
New York Stock Exchange;
Chicago Board Options Exchange;
New Zealand Futures Exchange;
Chicago Mercantile Exchange;
OMLX The London Securities and Derivatives Exchange Ltd;
Copenhagen Stock Exchange (including FUTOP);
European Options Exchange;
OM Stockholm AB;
Eurex Deutschland;
Osaka Securities Exchange;
Financiele Termijnmarkt Amsterdam;
Pacific Stock Exchange;
Finnish Options Market;
Philadelphia Board of Trade;
Hong Kong Futures Exchange;
Philadelphia Stock Exchange;
International Securities Market Association;
Singapore International Monetary Exchange;
Irish Futures and Option Exchange (IFOX);
South Africa Futures Exchange (SAFEX);
Kansas City Board of Trade;

Sydney Futures Exchange, Financial Futures and Options Exchange;

The National Association of Securities Dealers Automated Quotations System (NASDAQ);

Marche a Terme des International de France;

Marche des options Negociables de Paris (MONEP);

MEFF Renta Fija, Tokyo Stock Exchange;

MEFF Renta Variable;

Toronto Futures Exchange;

Midwest Stock Exchange;

Mexican Derivatives Exchange(MexDer).

5. The market organised by the members of the International Capital Market Association;
6. 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);
7. AIM – the Alternative Investment Market in the UK, currently regulated and operated by the London Stock Exchange;
8. The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
9. The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
11. The over-the-counter market in the US regulated by the National Association of Securities Dealers Inc;
12. The French market for 'Titres de Creance Negotiable' (over-the-counter market in negotiable debt instruments);
13. NASDAQ Europe is a recently formed market and the general level of liquidity may not compare favourable to that found on more established exchanges;
14. The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada. These exchanges and markets are listed in the Articles of Association and in accordance with the requirements of the Central Bank, which does not issue a list of approved markets;
15. The exchanges and markets are listed in accordance with the requirements of the Central Bank; and

16. The Central Bank does not issue a list of approved markets.