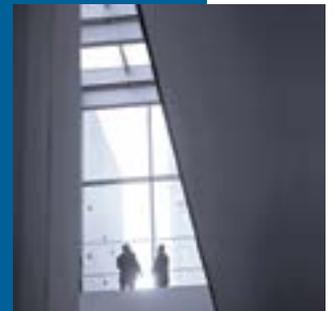


(A UCITS umbrella fund authorised and regulated by the Central Bank of Ireland)

Prospectus



Prospective investors should review this Prospectus (the “Prospectus”) and the Relevant Supplement(s) carefully and in their entirety and, before making any investment decision with respect to an investment in the Fund, should consult a stockbroker, bank manager, lawyer, accountant or other financial advisor for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Units; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Units; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Units; and (d) the provisions of this Prospectus and the Relevant Supplement(s).

FIDELITY COMMON CONTRACTUAL FUND II

A common contractual fund constituted as an umbrella fund with segregated liability between Sub-Funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

PROSPECTUS

24 December 2018

The directors (the “**Directors**”) of FIL Fund Management (Ireland) Limited (the “**Manager**”) whose names appear in the “*Management*” section accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

IMPORTANT INFORMATION

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund's Units and, if given or made, the information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Units shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

The key investor information documents (each a "KIID") for each of the Sub-Funds provide important information in respect of the Sub-Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the Sub-Funds. Before subscribing for Units, each investor will be required to confirm that they have received the relevant KIID.

Investors should be aware that the price of Units may fall as well as rise and investors may not get back any of the amount invested. The Manager may also charge a subscription fee of up to 5% in the case of subscriptions and/or a redemption fee of up to 3% in the case of redemptions. The difference at any one time between the subscription and redemption price of Units means that an investment in any Sub-Fund should be viewed as medium to long term. Risk factors for each investor to consider are set out in the "*Risk Information*" section.

Authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

For the purposes of this Prospectus, where the context so admits or requires, the terms "Fund" and "Sub-Fund" shall also be deemed to mean the Manager or its delegate acting for the account of the Fund or Sub-Fund, as applicable.

Investors must certify prior to investing that (either directly or through their agents, nominees, representatives or similar persons) they are and continue to be Permitted Investors.

Units are not being and may not be, offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "U.S.") or to or for the account or benefit of any U.S. Person as defined in Schedule I hereto. Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any of the States of the U.S. and the Fund will not be registered under the U.S. Investment Company Act of 1940, as amended. Any re-offer or resale of any of the Units in the U.S. or to U.S. Persons may constitute a violation of U.S. law.

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DIRECTORY

FIDELITY COMMON CONTRACTUAL FUND II

Directors of the Manager:

Catherine Fitzsimons
David Greco
Nick King
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Éimhín Ní Mhuircheartaigh
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FIL Distributors
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Bermuda

GENERAL INFORMATION

This section is an introduction to this Prospectus and any decision to invest in the Units should be based upon consideration of the Prospectus as a whole, including the Relevant Supplements. Capitalised terms used in this Prospectus are defined in Schedule I hereto.

The Fund. The Fund is a common contractual fund constituted by the Deed under the laws of Ireland on 28 March 2018 and is authorised by the Central Bank as a UCITS.

The Fund is an unincorporated body under which the Unitholders participate in and share in the property of the relevant Sub-Fund, including, without limitation, income arising thereon and profits deriving therefrom as such income and profits arise, as co-owners in accordance with the terms of the Deed.

The object of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

Unincorporated body. As a common contractual fund, the Fund is an unincorporated body and neither the Fund nor any Sub-Fund has a separate legal personality. The Fund will not hold Unitholder meetings and although Units may be redeemed, they are not freely transferable as this may result in the Sub-Fund incurring a tax liability or suffering pecuniary disadvantage.

Umbrella Fund. The Fund has been structured as an umbrella fund in that the Directors may from time to time, with the prior approval of the Central Bank, create different series of Units effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund.

Under the Deed, the assets and liabilities attributable to each Sub-Fund established by the Manager will be segregated by the Depositary and the Deed provides that there will be no cross-liabilities among the Sub-Fund. As such, each Sub-Fund will bear its own liabilities and the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

The portfolio of assets maintained for each series of Units and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Units may be divided into different Classes to accommodate, amongst other things, different gross income payment policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

The following provisions shall apply to each Sub-Fund established by the Manager:

- (a) separate records and accounts shall be maintained for each Sub-Fund in the Base Currency of the relevant Sub-Fund as the Manager and the Depositary shall from time to time determine;
- (b) the proceeds from the issue of units in each Sub-Fund shall be recorded in the accounts of each Sub-Fund established for those units and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Deed;
- (c) where any asset is derived from any other asset, such derivative asset shall be applied in the records and accounts of the Sub-Fund to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value of that asset shall be applied to the relevant Sub-Fund;
- (d) in the case of any asset of the Fund (or amount treated as a notional asset) which the Depositary does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall, acting in good faith and with due care and diligence, have discretion to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Manager shall be entitled at any time and from time to 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 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;

- (e) the Manager shall, acting in good faith and with due care and diligence, have discretion to determine the basis upon which any liability not attributable to a specific Sub-Fund shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled 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 case where a liability is allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Manager it relates or if in the opinion of the Manager it does not relate to any particular Sub-Fund or Sub-Funds, between all the Sub-Funds pro rata to their Net Asset Values, provided that, when any costs or expenses or liabilities are incurred by the Manager or the Depositary and are specifically attributable to a particular Sub-Fund they will be borne by that Sub-Fund; where they are not specifically attributable to a Sub-Fund, such costs, expenses or liabilities will be borne by each Sub-Fund, or as the case may be by the Sub-Funds in question, in the proportion in which the Net Asset Value of each such Sub-Fund bears to the aggregate Net Asset Value of the Fund as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Manager and approved by the Depositary; and
- (f) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund and shall not be used or available to discharge directly or indirectly the liabilities of or claims against any other Sub-Funds.

At the date of this Prospectus, the Fund comprises the following Sub-Funds:

Fidelity Asia Pacific ex-Japan Equity Fund
Fidelity Europe ex-UK Equity Fund
Fidelity Global Emerging Markets Equity Fund
Fidelity Global Equity Fund
Fidelity Japan Equity Fund
Fidelity North America Equity Fund
Fidelity UK Equity Fund
Fidelity Global Aggregate Bond Fund
Fidelity Global Sub-IG Fixed Income Fund
Fidelity Alternative Listed Equity Fund

Co-ownership. A Unit in a Sub-Fund is not a “share” but represents the beneficial ownership of an undivided share in the assets of the Sub-Fund in proportion to the value of the Unit. Unitholders in the Sub-Fund are entitled as co-owners with other Unitholders to an undivided co-ownership interest in the assets of the Sub-Fund in proportion to their respective holdings of Units.

The Manager. The Manager is responsible for managing the affairs of the Fund. Under the Deed, described in the “Management” section of this Prospectus, the Manager is responsible for the management and administration of the Fund’s affairs with certain powers of sub-delegation. The Manager has delegated responsibility for the preparation and maintenance of the Fund’s books and records and related fund accounting matters (including the calculation of the Net Asset Value per Unit) and for Unitholder registration and transfer agency services to the Administrator. The Manager has delegated responsibility for the investment, management and disposal of the assets of each Sub-Fund to the Investment Manager. The Manager has delegated responsibility for the distribution of Units to the Distributor.

Reports and Accounts. Each Sub-Fund’s accounting period will end on the date specified in the Relevant Supplement and each Sub-Fund will publish an annual report and audited annual accounts within four months of the end of the financial period to which they relate. The date up to which the first annual report and annual accounts will be prepared for each Sub-Fund is specified in the Relevant Supplement. The unaudited half-yearly reports of each Sub-Fund will be made up to the date specified in the Relevant Supplement and each Sub-Fund will publish unaudited half-yearly reports within two months of the end of the half year period to which they relate. The date up to which the first half-yearly report will be prepared for each Sub-Fund is specified in the Relevant Supplement. The annual report and the half-yearly report will be made available on the Website and may be sent to Unitholders by electronic mail or other electronic means of communication, although Unitholders and prospective investors may also, on request, receive hard copy reports by mail.

Meetings. No meetings of Unitholders will be held.

Voting Rights. No voting rights shall attach to Units.

Deed. All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Deed, copies of which are available as described below under "*Further Information*". The provisions of the Deed are binding on the Depositary, the Manager and the Unitholders and all persons claiming through them, respectively, as if all such Unitholders and persons had been party to the Deed.

Distribution and Selling Restrictions. The distribution of this Prospectus and the offering or purchase of Units may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

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

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

Investors must certify prior to investing that (either directly or through their agents, nominees, representatives or similar persons) they are and continue to be Permitted Investors.

Operation of Umbrella Cash Accounts. The Manager has established one or more cash accounts at umbrella level in the name of the Fund (each, an "**Umbrella Cash Account**") and has not established such accounts in respect of each Sub-Fund. All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions, gross income payments or cash distributions payable from, a Sub-Fund will be channelled and managed through an Umbrella Cash Account.

Monies in an Umbrella Cash Account, including subscription monies received in respect of a Sub-Fund in advance of the Dealing Deadline, will not be subject to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. Pending the issue of Units or pending payment of redemption proceeds or gross income payments, the relevant investor will be an unsecured creditor of the Sub-Fund in respect of amounts paid by or due to it.

Subscriptions amounts paid into an Umbrella Cash Account will be paid into an account in the name of the Depositary on behalf of the relevant Sub-Fund on the contractual settlement date. Where subscription monies are received in an Umbrella Cash Account without sufficient documentation to identify the investor or the relevant Sub-Fund, such monies shall, subject to compliance with relevant anti-money laundering requirements, be returned to the relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Account.

Redemptions and gross income payments, including blocked redemptions or gross income payments, will be held in an Umbrella Cash Account until payment due date (or such later date as blocked payments are permitted to be paid) and will then be paid to the relevant or redeeming Unitholder. Blocked redemptions and gross income payments will be held in a separate Umbrella Cash Account until such date as such blocked payments are permitted to be paid and will then be paid to the relevant or redeeming Unitholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or gross income payments is at the investor's risk.

One or more Umbrella Cash Accounts have been opened in the name of the Fund. The Depositary will be responsible for safe-keeping and oversight of the monies in each Umbrella Cash Account and for ensuring that relevant amounts in an Umbrella Cash Account are attributable to the appropriate Sub-Funds.

The Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Accounts, which identifies the participating Sub-Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Accounts, the daily reconciliation processes and the procedures to be followed where there are shortfalls in respect of a Sub-Fund due to late payment of subscriptions, and / or transfers to a Sub-Fund of monies attributable to another Sub-Fund due to timing differences.

Further Information. Copies of the following documents may be inspected during normal business hours on any Dealing Day at the registered office of the Investment Manager, as set out in the “*Directory*” section:

- (a) the Deed; and
- (b) the UCITS Regulations and the Central Bank UCITS Regulations.

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

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund's Units and, if given or made, the information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Units shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective and Strategy of a Sub-Fund. The Fund has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement. The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the “*Investment Restrictions*” section and such additional investment restrictions, if any, as may be adopted by the Directors for any Sub-Fund and specified in the Relevant Supplement.

General Investment Techniques. A Sub-Fund may, for cash management purposes, hold cash, commercial paper (i.e. short-term paper issued by credit institutions) and short-term government paper (i.e. short-term paper issued by governments).

A Sub-Fund may also, in accordance with the requirements of the Central Bank, invest in other collective investment schemes including those operated by the Manager, Investment Manager or their respective affiliates and including exchange traded funds and money market funds, where the objectives of such funds are consistent with the objective of the Sub-Fund. Unless otherwise stated in the Relevant Supplement and, notwithstanding sub-section 3.1 of the “*Investment Restrictions*” section, a Sub-Fund’s investments in other collective investment schemes will be limited to 10% of Net Asset Value.

The collective investment schemes in which the Sub-Fund may invest will be eligible collective investment schemes in accordance with the Central Bank’s rules, which may be domiciled in member states of the EEA, Jersey, Guernsey, the Isle of Man or the United States of America and will be regulated by their home state regulator as (i) UCITS or (ii) alternative investment fund schemes which comply in all material respects with the provisions of the UCITS Regulations. Such collective investment schemes may or may not be managed by the Manager, the Investment Manager or their respective affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. Collective investment schemes in which the Sub-Fund invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 month absolute value-at-risk exceeds 20% of their net asset value with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio with a 99% confidence level, depending on how such collective investment schemes measure their global exposure. Where value-at-risk is used to measure global exposure, risk factors must be based upon historical observation data over a period of at least 1 year (250 business days) and parameters used in the model must be updated at least quarterly.

Currency Hedging at Portfolio Level. A Sub-Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the relevant Base Currency. FDI such as currency forwards may be utilised if the Sub-Fund engages in such hedging.

Currency Hedged Unit Classes. A Sub-Fund may use FDI, including forward foreign exchange contracts, on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. Where Classes denominated in different currencies are created within a Sub-Fund and currency hedging transactions are entered into to hedge any relevant currency exposure, each such transaction will be clearly attributable to the specific Class and any costs shall be for the account of that Class only. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Unit of such Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class and any under-hedged positions falling short of the level above will not be carried forward from month to month. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

Changes to Investment Objective and Policies of a Sub-Fund. The investment objective of a Sub-Fund will not at any time be altered unless, of the Unitholders in the Sub-Fund responding to a request for confirmation, at least 50% of written

responses, by Net Asset Value, consent to the change. Changes to investment policies which are material in nature may only be made if, of the Unitholders in the relevant Sub-Fund responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the change. In the event of a change of investment objective and/or a material change in investment policy, a reasonable notification period will be provided by the Manager, and the Manager will provide facilities to enable Unitholders in the relevant Sub-Fund to redeem their Units prior to implementation of these changes if they so wish. Non-material changes in investment policy may be made by the Manager from time to time and will be disclosed in the periodic reports of the Sub-Fund.

Securities Lending. Where specified in the Relevant Supplement, a Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such securities lending agreements may only be used for efficient portfolio management purposes.

Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Sub-Fund will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates. However, the Manager shall ensure that all revenues from securities lending, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund. Any securities lending agent appointed may be an affiliate of the Depositary or the Manager.

Repurchase and Reverse Repurchase Agreements. Where specified in the Relevant Supplement, a Sub-Fund may enter into repurchase and reverse repurchase agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such agreements may only be used for efficient portfolio management purposes and the types of assets used for the agreements will be specified in the Relevant Supplement.

A repurchase agreement is an agreement pursuant to which a Sub-Fund acquires securities from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price, thereby determining the yield to the relevant Sub-Fund during the term of the agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Where a Sub-Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the net asset value of the relevant Sub-Fund.

Where a Sub-Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Direct and indirect operational costs and fees may be paid to the relevant counterparty and the Manager shall ensure that all revenues from repurchase and reverse repurchase agreements, net of direct and indirect operational costs and fees, will be paid to the Sub-Fund. Repurchase and reverse repurchase agreements do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Counterparties to Securities Lending, Repurchase and Reverse Repurchase Agreements and Swaps. The Sub-Fund will only enter into securities lending agreements, repurchase and reverse repurchase agreements and swaps with counterparties with respect to whom a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority (“ESMA”), that

rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Such counterparties will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank usually but not always located in OECD jurisdictions and may be affiliated with the Manager or the Depositary. Investors should also read the “*Securities Lending*” and “*Reverse Repurchase Agreements Risk*” risk warnings and the “*Risks in relation to specific derivative instruments; Swap Agreements*” in the “*Risk Information*” section.

Use of Financial Derivative Instruments. The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement. In this context, efficient portfolio management means the reduction of risks, the reduction of costs to the Fund, the generation of additional capital or income for the Fund and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the “*Investment Restrictions*” section. To the extent that a Sub-Fund uses FDI, the underlying assets of such FDI will be in accordance with the Sub-Fund’s investment policy. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund’s Net Asset Value may increase. Please refer to the “*Risk Information*” section for further details about the risks associated with the use of FDI.

The following is a summary description of each of the types of FDI, which may be used for investment purposes or for efficient portfolio management by a Sub-Fund. More information on the types of FDI used by each Sub-Fund is contained in the Relevant Supplement, as appropriate.

- **Futures.** Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.
- **Forward Foreign Exchange Contracts.** Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over-the-counter instruments. Forward foreign exchange contracts may be used to manage currency exposures represented in the Sub-Fund. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction.
- **Options.** Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. A Sub-Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.
- **Swaps.** A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

A contract for difference is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. It involves the exchange of the right to receive the total return, income plus

capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument, a basket of such instruments or a securities index. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

A Sub-Fund may also use swaps in which the Sub-Fund's return is relative to the volatility of price of the relevant security (a volatility swap, which is a forward contract whose underlying is the volatility of a given product). This is a pure volatility instrument allowing investors to speculate solely upon the movement of a stock's volatility without the influence of its price. A Sub-Fund may also use variance swaps, which is a type of volatility swap where the payout is linear to variance rather than volatility, with the result that the payout will rise at a higher rate than volatility.

In respect of inflation, a Sub-Fund may utilise inflation swap contracts where one party to the contract pays a fixed rate cash flow while the other party pays a floating rate cash flow linked to an inflation index. These contracts allow a Sub-Fund to manage its inflation exposures. For these instruments, the Sub-Fund's return is based on inflation relative to a fixed rate agreed by the parties.

A Sub-Fund may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and / or a protection seller.

A Sub-Fund may also utilise swaptions, which is an option granting its owner the right but not the obligation to enter into an underlying swap.

- **Warrants.** Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

In the event that a Sub-Fund invests in non-fully funded FDI, the Sub-Fund may invest (i) cash representing up to the notional amount of such FDI less margin payments (if any) and (ii) any variation margin cash collateral received in respect of such FDI (together, "**FDI Cash Holdings**") in one or more daily dealing money market collective investment schemes. For more information, please see the sections below entitled "Collateral" and "Reinvestment of Collateral".

The Sub-Funds will not invest in fully-funded FDI.

Where a Sub-Fund enters into FDI for efficient portfolio management purposes, direct and indirect operational costs and fees may be paid to the relevant counterparty and all revenues therefrom, net of direct and indirect operational costs and fees, will be paid to the Sub-Fund.

Collateral. All assets received in respect of a Sub-Fund in the context of OTC (over-the-counter) FDI or securities lending, repurchase and reverse repurchase transactions will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria below. The Manager seeks to identify and mitigate risks linked

to the management of collateral, including operational and legal risks, by risk management procedures employed by the Fund. Any collateral received by a Sub-Fund will meet, at all times, the following criteria:

- **Liquidity.** Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations and shall be used in accordance with the requirements of this Prospectus and the UCITS Regulations.
- **Valuation.** Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- **Issuer Credit Quality.** Collateral should be of high quality. A Sub-Fund must ensure that where one or more credit rating agencies registered and supervised by ESMA have provided a rating of the issuer, the credit quality assessment process employed on behalf of the Sub-Fund has regard inter alia to those ratings. While there will be no mechanistic reliance on such external ratings, a downgrade below the two highest short-term credit ratings by any agency registered and supervised by ESMA that has rated the issuer must lead to a new assessment of the credit quality of the issuer to ensure the collateral continues to be of high quality.
- **Correlation.** Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- **Diversification.** Collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value.

By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in securities issued or guaranteed by a Member State will disclose this fact in the Relevant Supplement and also identify the Member States, local authorities, third country, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their Net Asset Value.

It is proposed that each Sub-Fund may only accept the following types of collateral:

- cash;
- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;
- equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand, Taiwan, Singapore or Hong Kong; and
- bonds/commercial paper issued by Relevant Institutions or by non-bank issuers.

The Manager has implemented a haircut policy in respect of each class of assets to be received as collateral. The policy applied to collateral will be negotiated on a counterparty-by-counterparty basis and will vary depending on the class of asset received by the Fund, taking into account of the characteristics of the relevant asset class, the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. Collateral obtained under such agreement: (a) must be marked to market daily; and (b) must equal or exceed, in value, at all times the value of the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations.

Collateral (including any assets subject to securities lending, repurchase and reverse repurchase agreements and swaps) must be held by the Depositary or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer, in which case the collateral can be held by a third party custodian which is subject to prudential supervision and unrelated to the provider of the collateral.

Any Sub-Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the Fund's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

Reinvestment of Collateral. Non-cash collateral received cannot be sold, pledged or reinvested by the Manager. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in high-quality government bonds; or
- invested in a Short Term Money Market Fund, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049).

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Where cash collateral is re-invested, the Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. There is also a risk that reinvestment could result in a reduction of the value of the collateral (because the investment declines in value). This in turn may cause losses to the Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the Manager reinvests cash collateral in accordance with the restrictions set out above. In addition, invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

Risk Management. The use of the efficient portfolio management techniques other than those described above by a given Sub-Fund will be disclosed in its investment policies. Any use of efficient portfolio management techniques by a Sub-Fund shall not result in a change to the Sub-Fund's investment objective nor substantially increase the risk profile of the Sub-Fund.

Unless otherwise stated in the Relevant Supplement, the Sub-Funds' global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The Investment Manager employs a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will only employ FDI that are covered by the Manager's risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to and cleared by the Central Bank. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

Borrowing Money. Each Sub-Fund may borrow money from a bank up to a limit of 10% of its Net Asset Value, but only on a temporary basis. A Sub-Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this way is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that the offsetting deposit: (a) is denominated in the Base Currency of the Sub-Fund; and (b) equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of the Sub-Fund. The Manager will ensure that where foreign currency borrowings exceed the value of a back to back deposit, the excess will be treated as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations.

Cross-Investment. Subject to Regulation 10 of the Central Bank UCITS Regulations, a Sub-Fund (the "Investing Fund") may invest in another Sub-Fund (the "Second Fund"), provided always that: (i) the Second Fund may not apply a

subscription, redemption or conversion fee in respect of such investment; (ii) the Second Fund does not itself hold Units in respect of any other Sub-Fund; and (iii) the rate of the annual management or investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Second Fund (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Second Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management or investment management fee to the Investing Fund as a result of its investments in the Second Fund.

INVESTMENT RESTRICTIONS

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors, the details of such additional investment restrictions will be set out below and/or in the Relevant Supplement.

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>(1) Subject to paragraph (2), a UCITS shall not invest any more than 10% of assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.</p> <p>(2) Paragraph (1) does not apply to an investment in such securities which are US Securities known as "Rule 144 A Securities" provided that:</p> <p style="margin-left: 40px;">(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p style="margin-left: 40px;">(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed: (a) 10% of the net assets of the UCITS; or (b) where the cash is booked in an account with the Depository, 20% of net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined and consequently exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes ("CIS")
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are

observed.

- (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered short sales of:

- transferable securities;
- money market instruments*;
- units of CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 A UCITS' global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

The Fund may acquire real and personal property that is required for the purpose of its business. The Fund shall not acquire either precious metals or certificates representing them.

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

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interests of investors, in order to comply with the laws and regulations of the countries where investors are located.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Unitholders.

Additional tax information and investment restrictions applying to Sub-Funds registered in Germany:

The Manager intends to make the Units of certain Sub-Funds available in Germany. In this context, Unitholders should note that:

- The Fund is authorised by the Central Bank as a UCITS. The competent supervisory authority in the Fund's home state is the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland.
- The Fund is constituted as an umbrella fund with segregated liability between sub-funds pursuant to the UCITS Regulations. Units can normally be traded on an exchange within the meaning of § 2 paragraph 1 of the German Stock Exchange Act or on a comparable foreign exchange.
- As a UCITS, the Fund may market its Units in certain Member States.
- The Fund's assets are held in different sub-funds (herein referred to as the "**Sub-Fund**" or "**Sub-Funds**"). Each Sub-Fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Each Sub-Fund is subject to risk diversification requirements, which means at least a holding of more than three assets with different investment risks.

As a consequence of making certain Units available in Germany, the Fund will comply with the following investment restrictions or conditions under the German Investment Tax Act ("**GITA**") in respect of the relevant Sub-Funds, in addition to the investment restrictions set out above:

- The Sub-Funds will invest at least 90% of their Net Asset Value into "qualifying assets"* (as defined below).
- Sub-Funds will invest no more than 20% of their Net Asset Value into shares issued by companies that are neither admitted to trading on a stock exchange or another organized market. The Sub-Funds shall invest no more than 10% of their Net Asset Value into shares issued by companies that are not admitted to or dealt in on an Recognised Market, as set forth in Schedule II below.
- The Sub-Funds' holding of shares in a company must represent less than 10% of the capital of the company.
- Credit (borrowings by the Sub-Funds) is only permitted in accordance with the UCITS Regulations and if it is short dated and a borrowing limit of up to 10% of Net Asset Value applies.

*Provided that they comply with the eligibility rules as set forth above, "qualifying assets" as per the above investment restrictions include, inter alia:

- Securities
- Money market instruments
- Derivatives
- Bank deposits
- Shares or units issued by investment funds that also meet the (above) investment restrictions under the GITA.

Since 1 January 2018, a new version of the GITA applies to the taxation at fund level as well as to the taxation at investor level. One of the major new elements, the so-called "partial tax exemption", provides for tiered rates of German tax relief at investor level upon taxable income derived from German or foreign funds. The scope of relief depends on both the investor category (e.g. private individual investor or corporate investor) as well as the category of fund (e.g. "equity fund" or "mixed fund" both as defined by German tax law).

- To qualify for "equity fund" status (section 2, sub-section 6 of the GITA), the investment conditions of the Sub-Fund must provide that it invests more than 50% of its assets in "equity participations" (as defined in section 2, sub-section 8 of the GITA) on an ongoing basis.

- To qualify for “mixed fund” status (section 2, sub-section 7 of the GITA) the investment conditions of the Sub-Fund must provide that it invests at least 25% of its assets in such “equity participations” on an ongoing basis.

The Relevant Supplement shall state whether a particular Sub-Fund qualifies for “equity fund” or “mixed fund” status. This status applies to all Unit Classes of a given Sub-Fund.

Calculation and reporting of equity participation ratio according to the GITA:

The Manager will calculate the equity participation ratio for each relevant Sub-Fund on each Valuation Day and report this to the Unitholders.

RISK INFORMATION

This section provides information regarding some of the general risks applicable to an investment in the Sub-Funds. Additional risk information specific to individual Sub-Funds is specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the Fund's and each Sub-Fund's performance may be affected by changes in market, economic and political conditions and in legal, regulatory and tax requirements.

Before making an investment decision with respect to an investment in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial advisor. An investment in Units is only suitable for investors who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The price of the Units can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in a Fund or any amount at all.

1) GENERAL RISKS THAT APPLY TO ALL SUB-FUNDS

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although care is taken to understand and manage these risks, the Sub-Funds and accordingly the Unitholders in the Sub-Funds will ultimately bear the risks associated with the investments of the Sub-Funds.

Common Contractual Fund

The Fund is a common contractual fund. The Fund is an unincorporated entity which does not have a legal personality. Accordingly, the Fund has certain features which differentiate it from other types of collective investment schemes. For example, the Fund will not hold Unitholder meetings and no voting rights will attach to Units. Units may be redeemed but they are not freely transferable as this may result in the Fund incurring a tax liability or suffering pecuniary disadvantage.

Historical Performance

Past performance information relating to each Sub-Fund will be set out in the KIID. Past performance should not be seen as an indication of how a Sub-Fund will perform in the future and cannot in any way provide a guarantee of future returns.

Fluctuations in Value

The investments of each Sub-Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each Sub-Fund will actually be achieved.

Termination of Sub-Funds and Classes of Units

In the event of the termination of a Sub-Fund or a Class, the assets of the Sub-Fund or the Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Unitholders in proportion to their holding of Units in that Sub-Fund or Class. It is possible that at the time of such realisation or distribution, certain investments held by the Sub-Fund or Class may be worth less than the initial cost of such investments, resulting in a loss to the Unitholders. All normal operating expenses incurred up to the point of termination will be borne by the Sub-Fund or the Class.

Legal Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally.

Foreign Currency Risk

A Sub-Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund's assets and income are denominated in currencies other than the Base Currency of the Sub-Fund and this means that currency movements may significantly affect the value of a Sub-Fund's Unit price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short-term timing differences or income received. A Sub-Fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Derivatives Related Risks.

Investors should be aware of the fact that the Chinese Renminbi ("**RMB**") is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in the People's Republic of China ("**PRC**") and one outside the PRC (primarily in Hong Kong). The RMB traded in the PRC is not freely convertible and is subject to exchange controls and certain requirements by the government of the PRC. The RMB traded outside the PRC, on the other hand, is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, the Sub-Funds may be exposed to greater foreign exchange risks. In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread. The relevant Investment Manager will nevertheless seek to invest the assets of the Sub-Funds in such a manner which will enable the relevant Sub-Fund to meet its obligations to redeem Units on request.

Share Currency Designation Risk

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

In the case of a Class which is designated in a currency other than the Base Currency of the relevant Sub-Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the Manager and the cost of conversion will be deducted from the relevant Class. As a result, the value of a Class which is designated in a currency other than the Base Currency of the relevant Sub-Fund will be subject to exchange rate risk in relation to the Base Currency.

Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any Units that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund. The Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Unitholders in a Sub-Fund as a whole. In such circumstances, the settlement of redemption proceeds may be delayed and / or the Manager may take the decision to apply the redemption gate provisions described under "*Limitation on Redemptions*" in the "*Purchase and Sale Information*" section or suspend dealings in the relevant Sub-Fund as described under "*Temporary Suspension of Dealings*" in the "*Determination of Net Asset Value*" section.

Pricing and Valuation Risk

The Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Fund will also invest in unquoted investments which will increase the risk of mispricing. Further, the Administrator, acting on behalf of the Manager, will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases when an objective verifiable source of market prices is not available, the Administrator will be required to invoke the fair value process as agreed with the Manager to determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

Counterparty Credit & Settlement Risk

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Sub-Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'delivery versus payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

Reverse Repurchase Agreements Risk

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

Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by a Sub-Fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Investment Horizon Risk

The selection of investments for each Sub-Fund is undertaken according to the Sub-Fund's investment objectives and may not closely align with investors' investment horizon. If investors do not accurately select a Sub-Fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors' investment horizon and the Sub-Fund's investment horizon.

Cross Unit Class Liabilities

Although assets and liabilities are clearly attributable to each Class, there is no legal segregation between Classes within a Sub-Fund. This means that if the liabilities of a Class exceed its assets, creditors of such Class may have recourse without restriction to assets which are attributable to the other Classes within the same Sub-Fund. Hence, Unitholders should note that specific transactions (e.g. currency hedging or interest rate duration management) may be entered into for the benefit of a particular Class but result in liabilities for the other Classes within the same Sub-Fund.

Cash Position Risk

A Sub-Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Sub-Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

Conflicts of Interest Risk

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

manager may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the Fund or its Sub-Funds.

The Investment Manager and/or any sub-investment manager may be consulted by the Manager in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange. There may be a conflict of interest between any involvement of the Investment Manager or a sub-investment manager in this valuation process and with the Investment Manager's or a sub-investment manager's entitlement to any proportion of a management fee or performance fee (if applicable) which are calculated on the basis of the Net Asset Value.

A Sub-Fund may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom any of the Manager, Investment Manager or sub-investment manager or any of their affiliates provides investment advice and/or discretionary management. The Fund may purchase assets from, and sell assets to, such entities and may also invest in or be exposed to different tranches of securities in such entities.

The Investment Manager or any sub-investment manager or any of their affiliates may contract or enter into any financial or other transaction with any Unitholder of a Sub-Fund or with any company or body any of whose shares or securities are held by or for the account of the Fund and may be interested in any such contracts or transaction.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

The Manager shall only enter into a transaction on behalf of the Fund with itself, the Depositary, the Investment Manager, the Administrator or delegates or group companies of these where it is effected on normal commercial terms negotiated at arm's length and such transactions are in the best interests of Unitholders. Transactions permitted are subject to:

- (a) a certified valuation by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Manager) as independent and competent; or
- (b) execution on best terms on an organised investment exchange under their rules; or
- (c) where (a) and (b) above are not practical, execution on terms which the Depositary (or in the case of a transaction involving the Depositary, the Manager) is satisfied conform to the principles that the transaction is negotiated at arm's length and is in the best interests of the Unitholders.

The Depositary, or the Fund in the case of transactions involving the Depositary, must document how it complied with paragraphs (a), (b) or (c) above and, where transactions are conducted in accordance with paragraph (c), must document the rationale for being satisfied that the transaction conformed to the principles outlined in that paragraph.

The Manager or an associated company of the Manager may invest in Units so that a Sub-Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager or its associated company may hold a high proportion of the Units of a Sub-Fund or Class in issue.

It is the normal policy of the Manager and the Investment Manager to use full service brokerage houses which will, in addition to routine order execution, provide a range of other services the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in a Sub-Fund's performance. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of such arrangements shall be disclosed in the periodic reports of the Fund. The precise services will vary, but where the Manager or the Investment Manager executes orders on behalf of the Fund through such a broker or other person, passes on that person's charges to the Fund and receives in return goods or services additional to that execution service, it will satisfy itself on reasonable grounds that such additional goods and services (i) are related to the execution of trades on behalf of its customers or comprise the provision of research; (ii) will reasonably assist the Manager or the Investment Manager in the provision of its services to the Fund and (iii) do not, and are not likely to, impair the Manager or the Investment Manager's compliance with its duty to act in the best interests of the Fund. Such goods and services might include, by way of example, research in the form of periodic and one-off newsletters, reports and market analyses and execution facilities such as access to particular markets or trading forums, execution software, market-making, block

trading and stock-lending facilities, trade confirmation and settlement services and execution-related information and advice.

The reasons for selecting of individual brokers will vary but will include factors such as the quality of research, financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands. In some cases the value of the services provided may depend upon a minimum threshold of broker commissions or a percentage of such commissions. The receipt of these benefits assists the Manager or the Investment Manager in providing a better service to its clients but also assists it in containing its costs and ultimately its charges to clients, including the Fund. The Manager and the Investment Manager are able to enter into such arrangements and obtain such benefits, inter alia, due to their ability to deal collectively and aggregate transactions on behalf of clients and obtain benefits which would not be available to an individual investor.

The Investment Manager will provide the Manager with periodic disclosure of the arrangements entered into, including details of the goods and services relating to execution and to research respectively.

The Manager may enter into an agreement with an affiliate of the Depositary and the Administrator pursuant to which such affiliate shall provide certain calculation and other services in relation to spot, forward and other foreign exchange contracts entered into by or on behalf of the hedged currency Classes of the Sub-Funds.

Foreign Exchange Transactions

Foreign exchange transactions for the Fund may be carried out by FIL Group companies acting as agent on the instruction of the Manager and any of its duly appointed delegates at rates approved by the Manager.

To avail of economies of scale and efficiencies with the aim of lowering costs for the benefit of the Fund and other clients of the Manager or its affiliates, these foreign exchange transactions may be aggregated with foreign exchange transactions to be effected on behalf of other collective investment schemes and individual client investment portfolios managed by Fidelity.

Custodial Risk

There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold or settle a Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Depositary, a sub-custodian or a broker, a Sub-Fund would be delayed or prevented from recovering its assets from the Depositary, sub-custodian or broker, or its estate and may have only a general unsecured claim against the Depositary, sub-custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the Fund may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability, where a loss to the Fund has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Please also refer to the "*Depositary*" sub-section of the "*Management*" section for further detail on the provisions in relation to the liability of the Depositary.

Credit Risk with respect to Cash

The Fund will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the Fund. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the Fund will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the Fund. The Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund(s) will lose some or all of their cash.

The Manager may enter into additional arrangements (for example, placing cash in money market collective investment schemes) in order to mitigate credit exposure for its cash holdings but may be exposed to other risks as a result.

To mitigate the Fund's exposure to the Depositary, the Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the Fund. If there is a change in Depositary then the new custodian will be a regulated entity subject to prudential supervision with high credit ratings assigned by international credit rating agencies.

Investment Management Risk

Each Sub-Fund is subject to investment management risk. The Investment Manager's judgments about the selection of investments may prove to be incorrect and there can be no assurance that they will produce the desired results. Each Sub-Fund will be dependent to a substantial degree on the continued service of members of the Investment Manager. In the event of the death, disability or departure of any such individuals, the performance of the applicable Sub-Fund may be adversely impacted.

Money Market and Cash Management Risk

The Fund, with a view to mitigating credit exposure to depositories, may arrange for cash holdings (including pending gross income payments) to be placed into money market collective investment schemes, including other funds managed by the Manager, the Investment Manager or their respective affiliates. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full. In adverse market conditions, the investments of such a scheme may yield zero or negative returns which may in turn impact on the return of the relevant Sub-Fund and result in negative investment income. The Depositary may also deposit cash in accounts overnight with approved counterparties with the intention of reducing the Fund's exposure to the Depositary and diversifying that risk across the various counterparties (the "**Cash Management Programme**"). However, the Fund is then exposed to the risk of insolvency of each of those counterparties in the Cash Management Programme to the extent that its cash is deposited with them.

Payments. The Manager or its authorised agent will pay gross income payments or redemption proceeds to the applicable depositary appointed in respect of the relevant Units to which such payment relates. The Manager is not responsible for any onward payment to the holders of the beneficial ownership of the Units and will have discharged its duty in full by making payment to the relevant depositary. Investors shall have no claim directly against the Fund, the Manager or its agents in respect to such payments.

Portfolio Turnover Risk. Portfolio turnover involves a number of direct and indirect costs and expenses to the relevant Sub-Fund, including, for example, Brokerage Commissions, dealer mark-ups and bid/offer spreads and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Sub-Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Sub-Fund's investment return and the sale of securities by a Sub-Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Regulatory Risk

The Fund is regulated by the Central Bank in accordance with the UCITS Regulations. There can be no guarantee that the Fund will continue to be able to operate in its present manner and future regulatory changes may adversely affect the performance of the Sub-Funds and/or their ability to deliver their investment objectives.

Risk of Investment in Other Collective Investment Schemes

If a Sub-Fund invests in another collective investment scheme or investment vehicle, it is exposed to the risk that the other investment vehicle will not perform as expected. The Sub-Fund is exposed indirectly to all of the risks applicable to an investment in such other investment vehicle. In addition, lack of liquidity in the underlying vehicle could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Sub-Fund to sell or redeem its interest in the vehicle at a time or at a price it might consider desirable. Subject to the limit in set out at 3.1 in the "*Investment Restrictions*" section, the investment policies and limitations of the other investment vehicle may not be the same as those of the Sub-Fund. As a result, the Sub-Fund may be subject to additional or different risks, or may

achieve a reduced investment return, as a result of its investment in another investment vehicle. A Sub-Fund also will bear its proportionate amount of the expenses of any investment vehicle in which it invests. Please also refer to “*Conflicts of Interest*” in this section in relation to the potential conflicts of interest which may arise from investing in another collective investment scheme or investment vehicle. Where a Sub-Fund invests in another collective investment scheme or investment vehicle to the extent that it becomes a feeder fund in respect of such other fund (which shall have broadly similar investment policies and limitations as the relevant Sub-Fund), the risks associated with such an investment as described above will increase commensurately. A Sub-Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other Sub-Fund or in any other investment fund whose manager is an affiliate of the Manager or the Investment Manager. In addition, any commission that the Manager or the Investment Manager receives by virtue of an investment of a Sub-Fund into another collective investment scheme or other Sub-Fund, must be paid into the assets of the investing Sub-Fund. Neither the Manager nor the Investment Manager, where paid out of the assets of a Sub-Fund, may charge any management fees in relation to that portion of that Sub-Fund’s assets invested in other Sub-Funds.

Unit Subscriptions and Redemptions

Where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription and redemption. Such deferrals or delays may affect the amount paid or received. Further details on subscriptions and redemption are set out in the “*Purchase and Sale*” section.

General Tax Risk

The tax information provided in the “*Tax Information*” section is based on the advice received by the Directors in respect of tax law and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Sub-Fund is registered, listed, marketed or invested could affect the tax status of the Fund and any Sub-Fund, affect the value of the relevant Sub-Fund’s investments in the affected jurisdiction, affect the relevant Sub-Fund’s ability to achieve its investment objective and/or alter the after-tax returns to investors. Where a Sub-Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax reliefs available to investors depend on the individual circumstances of each investor. The information in the “*Tax Information*” section is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Sub-Fund. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Fund, the relevant Sub-Fund, the Manager, the Investment Manager, the Depositary and the Administrator shall not be liable to account to any investor for any payment made or suffered by the Fund or the relevant Sub-Fund in good faith to a fiscal authority for taxes or other charges of the Fund or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

Tax Transparency Risk

Without prejudice to the generality of the information provided in the “*Tax Information*” section, the Fund should be regarded as fiscally transparent for Irish tax purposes and in investing, each Unitholder agrees to represent that it is a Permitted Investor. On this basis, the income and gains of a Sub-Fund will be treated as arising directly to the beneficial owners of Units from an Irish perspective. It is intended that a Sub-Fund will not be subject to an entity level tax.

Tax may be suffered and tax reporting may be required before the receipt of any cash in the jurisdictions in which a Sub-Fund is investing. Where other jurisdictions do not consider a Sub-Fund to be fiscally transparent, distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes, imposed by the country of source. A Sub-Fund will be unable to benefit from a reduction in the rate of withholding tax by virtue of double taxation agreements concluded between Ireland and other countries because the Sub-Fund is expected to be treated as a transparent entity for Irish tax purposes.

Where withholding tax has been suffered the recovery or otherwise of that withholding tax will depend on the particular circumstances of each Unitholder in a Sub-Fund. A Sub-Fund’s fiscal transparency may allow favourable withholding tax treatment in respect of the income and gains of the Sub-Fund. However, no guarantee can be given that a Sub-Fund definitively is or continues to be fiscally transparent in respect of the aforementioned countries either as a whole or as regards an individual Unitholder.

Each investor is advised to consult its own tax advisor as to the tax consequences of an investment in a Sub-Fund and should carefully review the tax matters discussed under the section headed "*Tax Information*".

Potential investor's attention is drawn to the following specific tax related risks:

- (a) should any Unitholder not be (or cease to be) a Permitted Investor, it may be liable to the relevant Sub-Fund for any actions, proceedings, claims, liabilities, costs, demands, charges, losses, damages or expenses arising as a result of such Unitholder acquiring or holding Units and may be called upon to indemnify the Sub-Fund, the Manager, the Depositary, the Administrator, the Investment Manager and the other Unitholders for all actions, proceedings, claims, costs, demands, liabilities, charges, losses, damages or expenses directly or indirectly suffered as a result of such person or persons acquiring or holding Units in the Sub-Fund;
- (b) furthermore if the Manager, Depositary (or any of their delegates), a Sub-Fund or any Unitholder becomes liable to tax in any jurisdiction as a result of a Unitholder (such term being deemed for the purpose of this clause as including former Unitholders) or beneficial owner or former beneficial owners of a Unit (i) having received a distribution in respect of his or her Units, (ii) being treated as in receipt of income and/or gains or (iii) having disposed, redeemed of his/her Units in any way (or being deemed to have so received the distribution income and/or gains, or being deemed to have so disposed or redeemed of his/her Units) ("**Taxable Event**"), the Manager shall be entitled in respect of the relevant Sub-Fund to deduct from any payment to a Unitholder arising on a Taxable Event an amount equal to the appropriate tax and any interest or penalties thereon and/or appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or beneficial owner as are required to discharge this liability. The relevant Unitholder shall indemnify and keep the Manager, the Depositary (and their delegates) and the relevant Sub-Fund (the "**Indemnified Parties**"), indemnified against losses, actions, pleadings and claims and against all costs, demands and expenses which may be brought against, suffered or incurred by any of the Indemnified Parties by reason of the Indemnified Parties or any of them becoming liable to tax or to account for tax in any jurisdiction on the happening of a Taxable Event;
- (c) a person who the Manager or its delegate suspects may not be a Permitted Investor may be compulsorily redeemed from a Sub-Fund at the prevailing Net Asset Value per Unit;
- (d) a Unitholder who is not a Permitted Investor may cause a Sub-Fund as a whole to cease to be fiscally transparent under the provisions of Irish law which in turn may prejudice the treatment of the Sub-Fund as fiscally transparent for the purposes of withholding taxes in respect of dividends and gains;
- (e) a Unitholder who is not a Permitted Investor may cause the relevant profits of a Sub-Fund (broadly, the income and profits of the Sub-Fund) to be liable to Irish taxation; and
- (f) should the Sub-Fund not prove to be fiscally transparent for purposes resulting in a retrospective liability of tax or the Sub-Fund being liable for increased withholding taxes, the Net Asset Value per Unit will not be retrospectively reinstated and remaining Unitholders in the Sub-Fund will accordingly rateably bear any additional liability.

Operational Risk

The Manager has adopted an outsourced model in respect of the Fund. The oversight of all relevant third parties to which activities have been delegated, including, without limitation, the Investment Manager and/or any sub-investment manager, remains the Manager's responsibility, with oversight and fiduciary duty related risks arising if the Manager fails to undertake its governance, oversight and regulatory responsibilities appropriately.

Risks relating to the Umbrella Cash Account

Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Units will be held in an Umbrella Cash Account in the name of the Fund. Investors will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other shareholder rights (including gross income payment entitlement) until such time as Units are issued. In the event of an insolvency of the Fund or the Sub-Fund, there is no guarantee that the Fund or Sub-Fund will have sufficient funds to pay unsecured creditors in full.

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

In the event of the insolvency of another Sub-Fund of the Fund, recovery of any amounts to which a given Sub-Fund is entitled (including subscription monies due from investors), but which may have transferred to such other Sub-Fund as a result of the operation of an Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella 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 relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the Fund will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Sub-Fund or the Fund would have sufficient funds to repay any unsecured creditors.

2) EQUITY RELATED RISKS

Equities

For Sub-Funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment.

Depository Receipts

American depository receipts ("ADRs") and global depository receipts ("GDRs") are designed to offer exposure to their underlying securities. In certain situations, the Investment Manager may use ADRs and GDRs to provide exposure to particular securities, for example where the underlying securities cannot be, or are unsuitable to be, held directly or where direct access to the underlying securities is restricted or limited. However, in such cases the Investment Manager is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

In the event of suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR or GDR will not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the Investment Manager cannot, or it is not appropriate to, invest in an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

3) FIXED INCOME RELATED RISKS

Bonds, Debt Instruments & Fixed Income (including High Yielding Securities)

For Sub-Funds which invest in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a Sub-Fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment). Some Sub-Funds may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however, the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Investment Grade Risk

Certain Sub-Funds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the

creditworthiness or risk of default of a bond issue. Generally, investment grade fixed income securities are assigned a rating of BBB-/Baa3 or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the Sub-Fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, Sub-Funds may continue to hold such securities.

Lower Rated/Unrated Securities

Certain Sub-Funds may invest in lower-rated and unrated securities. The credit quality of debt instruments is often assessed by rating agencies. Medium-rated, lower-rated securities and un-rated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher-rated securities. They are often subject to greater credit and market risks than higher-rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so. If this were to occur, the values of such securities held by a Sub-Fund may become more volatile and the Sub-Fund could lose some or all of its investment.

Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

Securitised or Structured Debt Instruments

Sub-Funds may invest in securitised or structured debt instruments (collectively referred to as structured products). Such instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument. The underlying assets can take many forms, including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition investments in structured products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently, Sub-Funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

4) COUNTRY, CONCENTRATION AND STYLE RELATED RISKS

Country Concentration

Sub-Funds which invest in essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a Sub-Fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Sub-Fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. In such cases, the Sub-Fund may be suspended and investors may not be able to acquire or redeem Units in the Sub-Fund. These and other actions could also adversely affect the ability to price investments in the Sub-Fund which could affect the Net Asset Value of the Sub-Fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

Holdings and Sector Concentration

Some Sub-Funds may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a Sub-Fund which diversifies across a larger number of investments or sectors.

Investments in Medium and Small Sized Firms

There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e. small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). For funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

5) EMERGING MARKETS RELATED RISKS

Emerging Markets, including Russia

Several of the Sub-Funds invest, in part or in whole, in emerging market securities to the extent set out in the Relevant Supplement. The price of these securities may be more volatile than those of securities in more developed markets. As a result, there may be a greater risk of price fluctuation or of the suspension of redemptions in such Sub-Funds, compared to Sub-Funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Less stringent regulatory, accounting and disclosure requirements for issuers and markets are common in certain countries. Others are especially vulnerable to economic conditions. Additional risks of investing in various countries include trading, settlement, custodial and other operational risks due to different systems, procedures and requirements in a particular country and varying laws regarding withholding and other taxes. Although care is taken to understand and manage these risks, the respective Sub-Funds, and accordingly the Unitholders in those Sub-Funds, will ultimately bear the risks associated with investing in these markets.

Certain Sub-Funds, where provided for in the Relevant Supplement, may invest physically in Indian securities. In that case, the Sub-Fund is required to be registered as a Foreign Portfolio Investor ("FPI") under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014. In order to be registered as an FPI, the Sub-Fund may be required to adhere to a certain broad based criteria in respect of the number of investors in the Sub-Fund and the maximum percentage holding of such investors. In the event the Sub-Fund is required to adhere to broad based criteria applicable under FPI, the Directors have determined that no investor may hold over 49% of Units (by number or by value) of such a Sub-Fund, with the exception of the nominee of a common depository. Investors should be aware that purchase of Units of such a Sub-Fund may be cancelled and their subscription monies returned, if such a purchase would bring their ownership of the Units in issue of the relevant Sub-Fund as at the date of the proposed purchase to more than 49% (by number or by value).

Some of the Sub-Funds may invest a portion of their net assets in Russia. A Sub-Fund may not invest more than 10% of its net assets in Russian securities which are unlisted securities not dealt on a regulated market. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. The lack of corporate governance provisions in Russia, under-developed or non-existent rules regarding management's duties to shareholders and the lack of general rules or regulations relating to investor protection or investments also represent additional risks. Russian securities are not on physical deposit with the Depository or its local agents in Russia. Therefore, neither the Depository nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depository's liability only

extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities.

Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

6) RISKS RELATED TO INVESTING IN THE PRC AND THE GREATER CHINA REGION

A Sub-Fund may make investments that are tied economically to issuers from the PRC, or other issuers associated with the greater China region, such as Hong Kong, Macau or Taiwan.

Investments in PRC-related securities involve certain risks and special considerations not typically associated with Anglo-sphere markets (i.e. Australia, Canada, New Zealand, the United Kingdom and the US), such as greater government control over the economy, political and legal uncertainty, controls imposed by the PRC authorities on foreign exchange and movements in exchanges rates (which may impact on the operations and financial results of PRC companies), confiscatory taxation, the risk that the PRC government may decide not to continue to support economic reform programs, the risk of nationalisation or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations and limitations on the ability to distribute dividends due to currency exchange issues, which may result in risk of loss of favourable tax treatment. Accordingly, a Sub-Fund's investment in PRC-related securities may be subject to greater price volatility than Anglo-sphere markets, as a result of greater interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

The Shanghai Stock Exchange ("**SSE**") and Shenzhen Stock Exchange ("**SZSE**") may have lower trading volumes when compared to exchanges in developed markets and the market capitalisations of many listed companies are small compared to those on exchanges in developed markets. The listed equity securities of many companies in the PRC, such as China "A" Shares, are accordingly less liquid and may experience greater volatility than in more developed, OECD countries.

A Sub-Fund may elect to gain exposure to certain issuers in the greater China region by utilising existing "access" products or programs. A Sub-Fund may participate in the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (the "**Stock Connect Programs**"), which are securities trading and clearing linked programs developed by The Stock Exchange of Hong Kong Limited, the SSE, the SZSE and China Securities Depository and Clearing Corporation Limited.

To the extent that a Sub-Fund participates in the Stock Connect Programs, the Sub-Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing a Sub-Fund's investment in PRC companies may be subject to change. There can be no assurance that the Stock Connect Programs will not be abolished and a Sub-Fund may be adversely affected as a result of such changes.

7) DERIVATIVES RELATED RISKS

Financial Derivative Instruments

The Fund may use various Financial Derivative Instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a Sub-Fund. Certain Sub-Funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives contained in the Relevant Supplement. Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'over-the-counter', which is abbreviated to OTC.

Investors may wish to consult their independent financial advisor about the suitability of a particular Sub-Fund for their investment needs bearing in mind its powers with regard to the use of derivatives. While the judicious use of derivative instruments by experienced investment advisors such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional

investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds' portfolio securities and other instruments.

The following are important risk factors and issues concerning the use of derivative instruments that investors should understand before investing in these Sub-Funds.

- ☒ **Market Risk** – This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference benchmark. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.
- ☒ **Liquidity Risk** – Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
- ☒ **Counterparty Credit Risk** – This is the risk that a loss may be sustained by a Sub-Fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For privately negotiated OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Investment Manager adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. Privately negotiated OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

A Sub-Fund's exposure to an individual counterparty shall not exceed 10% of the relevant Sub-Fund's net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depository of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty will both mean that not all the current exposure will be collateralised.

- ☒ **Settlement Risk** – Settlement risk exists when futures, forwards, contracts for differences, swaps and options are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the Sub-Fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.
- ☒ **Fund Management Risk** – Derivative instruments are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without necessarily the benefit of observing the performance of the derivative instrument under all possible market conditions. Further the price of an OTC derivative might not move in line with the price of the underlying instrument in some market conditions.

- ☒ Other Risks – Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular privately negotiated OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC options and swaps can involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Sub-Funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. There may also be legal risks arising from the form of contract used to document derivative trading. Consequently, the Sub-Funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the Sub-Funds' investment objective. In adverse situations, the Sub-Funds' use of derivative instruments may become ineffective and the Sub-Funds may suffer significant losses.

Risks in relation to specific derivative instruments

For Sub-Funds using one or a combination of the following instruments the following risks should be considered, as applicable:

Security Forward Contracts and Contracts for Difference: the risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Unlike futures contracts (which are settled through a clearing firm), OTC forward contracts and contracts for difference are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.

Equity Index, Single Stock, Interest Rate and Bond Futures: the risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond. Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract; the majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily.

Exchange-traded and OTC Options: options are complex instruments whose value depends on many variables, including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others.

The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the-money').

In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

Forward Foreign Exchange Contracts: these involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-Base Currency foreign currency exposures back to the Base Currency of the Sub-Fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by

the Sub-Fund but before receipt by the Sub-Fund of the amount due from the counterparty, then the Sub-Fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.

Swap agreements: Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Sub-Fund's exposure to equity or debt securities, long-term or short-term interest rates, foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Sub-Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Sub-Fund is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with the Sub-Fund's investment objective and policies. The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Sub-Fund, the Sub-Fund must have sufficient cash availability to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Sub-Fund.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Units. Prospective investors should read the entire Prospectus and the Relevant Supplement(s) and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

PURCHASE AND SALE INFORMATION

Subscriptions

General

Applications for Units of each Sub-Fund may be made in respect of any Dealing Day and, unless otherwise determined by the Directors, should be made using the Subscription Agreement. For an initial subscription for Units, the Subscription Agreement should be sent to the Administrator by post, facsimile or other electronic means acceptable to the Administrator prior to the Dealing Deadline, with (in the case of facsimile or electronic means) the original to follow promptly thereafter. For an additional subscription for Units, the Subscription Agreement (or other subscription documents accepted by the Directors) may be sent to the Administrator by post, facsimile or other electronic means acceptable to the Administrator by the Dealing Deadline and (in the case of facsimile or electronic means) the Administrator will not need to receive the original Additional Subscription Agreement.

Redemption payments will be withheld until the Subscription Agreement has been received and all documentation required by the Manager (including any documents in connection with anti-money laundering procedures) have been received.

Unless otherwise determined by the Directors in exceptional circumstances, where Subscription Agreements (or other subscription documents accepted by the Directors) are received by the Administrator after the relevant Dealing Deadline, the subscription will be held over without interest until the next applicable Dealing Day. No subscription request will be accepted after the relevant Valuation Point for a Sub-Fund. Unless otherwise determined by the Directors, subscription money must be received by the Administrator on or before the Settlement Deadline.

Unless otherwise determined by the Directors and agreed with the Administrator, subscription money must be received in the currency of the relevant Class.

Unless otherwise determined by the Directors in their sole discretion, save in the event of a suspension of the calculation of the Net Asset Value and / or subscriptions, applications to subscribe for Units are irrevocable.

The Directors reserve the right to reject any application in whole or in part, for any or no reason, in which event the application monies or any balance thereof will be returned to the applicant without interest at their own risk within a reasonable period following the Dealing Day. Where applications are accepted, notification of the allotment and issue of Units of the relevant Classes will be sent as soon as possible following the completion of the Net Asset Value computation after the relevant Dealing Day.

Amendments to a Unitholder's registration details and payment instructions will only be affected on receipt of original documentation or electronic instruction.

Subscription Price

Units in Classes within which no Units have been issued yet will be available for subscription during the Initial Offer Period at the Initial Offer Price as set out in the Relevant Supplement.

Units in Classes within which Units have been issued may be purchased, subsequent to an Initial Offer Period, in respect of any Dealing Day at the Net Asset Value per Unit as of the applicable Valuation Day, plus an amount in respect of Duties and Charges (if any).

Investors may be liable for any interest, losses or other costs incurred if subscription money is not received on or before the relevant Settlement Deadline unless the Directors determine that such sum is de minimis.

The Manager may elect in its absolute discretion to accept subscription payments from investors, either in whole or in part, in specie and / or in kind rather than in cash, provided that the assets received would qualify as investments of the

relevant Sub-Fund pursuant to its investment objective and policies. Arrangements must be made to vest the assets with the Depositary, who must be satisfied that there is unlikely to be any material prejudice to the existing Unitholders. The Manager will use the same valuation procedures used in determining the Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount and the number of Units issued must not exceed the amount that would be issued for the cash equivalent. Upon receipt of properly completed subscription materials, the Administrator will allot the requisite number of Units in the normal manner. The Directors reserve the right to decline to register any prospective investor until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs involved in the transfer of the relevant assets, unless the Manager otherwise agrees.

Minimum Subscription Amount

An investor must make an initial subscription in an amount equal to or greater than the minimum initial subscription amount (if any) specified in the Relevant Supplement. Subsequent subscriptions must be for an amount equal to or greater than the minimum additional subscription amount (if any) specified in the Relevant Supplement. The Directors may in their discretion waive or reduce the minimum initial subscription amount and the minimum additional subscription amount (if any).

Suspensions

Subscription requests will not be processed when the calculation of the Net Asset Value per Unit and / or subscriptions is / are suspended.

Closure to Investment

Performance may be affected by the size of the relevant Sub-Fund. With this in mind and depending upon market conditions, the Directors may consider the imposition of periods when the Fund or any Sub-Fund may be closed to new investors and / or further investment where they consider in their absolute discretion this will be beneficial to the relevant Sub-Fund.

Units Issued in Registered Form

Units will be issued in registered form only. The Manager may issue fractional Units up to one thousandth of a Unit or such other fraction as may be specified in the Relevant Supplement. Unless the relevant application for Units has been rejected, written confirmation of ownership will be issued upon receipt and acceptance of a signed Subscription Agreement, duly completed.

Due to the time that may be required to calculate the subscription price, the actual allotment of Units will take place upon finalisation of the Net Asset Value but, notwithstanding this, investors will participate in the relevant Sub-Fund and its investment programme from the Valuation Day for the Sub-Fund.

Subscription Fee

Where disclosed in the Relevant Supplement, a subscription fee may be charged of up to 5%. This fee may be waived, in whole or in part, in the discretion of the Directors (or the Manager's delegate).

Redemptions

General

Unitholders may request that Units be redeemed in respect of any Dealing Day by completing and submitting a Redemption Application to the Administrator. The Redemption Application must be sent by post or facsimile (or other electronic means acceptable to the Administrator). Unless otherwise determined by the Directors in their sole discretion, save in the event of a suspension of the calculation of Net Asset Value and / or redemptions, Redemption Applications once submitted are irrevocable.

Redemption Applications must be received no later than the applicable Dealing Deadline. Unless otherwise determined by the Directors in their sole discretion in exceptional circumstances, Redemption Applications received after the relevant Dealing Deadline will be held over until the next Dealing Day. Redemption Applications will not be accepted after the relevant Valuation Point for a Sub-Fund.

Unitholders must indicate whether they wish to redeem a fixed number of Units or a monetary amount.

Payments for redemptions will be made by telegraphic transfer or other form of bank transfer to the bank account of record of the Unitholder normally on or prior to the third Business Day following the Dealing Day on which the redemption is effected but in any event on or prior to the tenth Business Day following the relevant Dealing Deadline. No payments to third parties will be effected. The Directors may withhold payment from persons who have redeemed prior to a suspension of redemptions in respect of the relevant Class until after the suspension is lifted.

Minimum Redemption Amount and Minimum Holding Amount

A partial Redemption Application must be for the minimum redemption amount (if any) specified in the Relevant Supplement and may not result in the Unitholder holding less than the minimum holding amount (if any) specified in the Relevant Supplement. The Directors may in their discretion waive or reduce the minimum redemption amount and the minimum holding amount (if any). In the event that a Unitholder requests a partial redemption of their Units which would result in such Unitholder holding less than the minimum holding amount applicable to the relevant Unit Class (if any), the Directors may, in their sole discretion: (a) treat such Redemption Application as a request to redeem that Unitholder's entire holding of the relevant Class; (b) reject such partial redemption request; or (c) accept such partial redemption request. Unitholders will be notified (which may be before or after the relevant Dealing Day) in the event that the Directors determine to act in accordance with (a) or (b) above.

Where the value of a Unitholder's holding has fallen below the minimum holding amount due to a decline in the Net Asset Value of the Sub-Fund this shall not be considered to be a breach of the minimum holding amount requirement.

Redemption Price

Units may be redeemed at the Net Asset Value per Unit as of the applicable Valuation Day for the relevant Dealing Day in respect of which the redemption is effected, subject to Duties and Charges (if any).

All payments of redemption money shall be made by telegraphic transfer at the expense of the Unitholder to the Unitholder's account specified in the Subscription Agreement or account on record with the Administrator. Redemptions proceeds will not be paid where the original documentation that was required for the initial subscription for Units in the Sub-Fund or any other requested documentation, has not been received by the Administrator. Redemption proceeds will not be paid to a third party account. The Administrator will provide Unitholders with confirmation for successful Redemption Applications.

Unless otherwise determined by the Directors and agreed with the Administrator, redemption money shall be paid out in the currency of the relevant Class.

Redemption proceeds will ordinarily be paid in cash, but a redemption may be made in specie or in kind, at the discretion of the Manager, provided that asset allocation is subject to the approval of the Depositary, and provided further that where the redemption request represents less than 5% of the Net Asset Value of a Sub-Fund, the redemption in specie or in kind will only be made with the consent of the redeeming Unitholder. In all cases, the Manager will, if requested, sell the assets on behalf of the redeeming Unitholder. In such cases, the Directors may, in their discretion, charge the cost of the sale to the Unitholder.

The Manager will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be transferred or assigned in specie and / or in kind to redeeming investors who will receive securities which had a value as of the applicable Valuation Day equal to the redemption payment to which they would otherwise be entitled. The redeeming investor will be responsible for all custody and other costs involved in changing the ownership of the relevant securities and on-going custody costs. Securities redeemed in specie and / or in

kind may have a value as of the payment date that is higher or lower than the value of such securities as of the relevant Valuation Day and between the Valuation Day and the payment date, the securities to be paid in specie and / or in kind will still be subject to their respective portion of the fees and expenses of the Sub-Fund generally. The allocation of the assets to be redeemed in specie is subject to the approval of the Depositary.

Redemption Fee

A redemption fee of up to 3% may be charged if set out in the Relevant Supplement. This fee may be waived, in whole or in part, at the discretion of the Directors or the Manager.

Limitation on Redemptions

If total requests for redemption or conversion (such conversion being executed by the redemption of the Units of one Sub-Fund and the subscription of Units in another Sub-Fund - see the section of this Prospectus entitled "*Conversions*") on any Dealing Day for a given Sub-Fund exceed 10% of the total number of Units in that Sub-Fund or 10% of the Net Asset Value of that Sub-Fund, the Directors may refuse to redeem or convert any Units in excess of 10%. Any request for redemption or conversion on such Dealing Day shall be reduced rateably and the redemption or conversion requests shall be treated as if they were received on each subsequent Dealing Day until all the Units to which the original request related have been redeemed or converted (as applicable). The Directors may determine to impose such restrictions at any time before, during or after the Dealing Day with respect to which such restrictions are to be imposed.

Suspensions

Redemptions will not be processed at times when the calculation of the Net Asset Value per Unit and / or redemptions is / are suspended.

Abusive Trading Practices

The Manager does not permit market timing or related excessive, short-term trading practices. The Manager has the right to reject any request for the subscription or conversion of Units from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Anti-Money Laundering and Counter Terrorist Financing Requirements

As part of the Manager's responsibility for the prevention of money laundering and terrorist financing, the Manager will require a detailed verification of the applicant's identity and the source of subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange. Unitholders will not be permitted to request the redemption of their Units and no redemption proceeds will be paid to a Unitholder unless the original completed Subscription Agreement has been received by the Manager and all anti-money laundering documentation received and checks required by the Central Bank and applicable legislation have been completed in respect of the relevant subscription.

The Manager reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Manager may refuse to accept the application and subscription monies. Each applicant for Units acknowledges that the Manager shall not be liable for any loss arising as a result of a failure to process the application for Units if such information and documentation as has been requested by the Manager has not been provided by the applicant. Each applicant for Units will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on any sanctions list.

Compulsory Redemptions of Units. Sub-Funds are established for an unlimited period and may have unlimited assets. However, the Manager may (but is not obliged to) redeem all of the Units of any series or Class in issue if:

- (a) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Sub-Fund in any way;
- (b) the Net Asset Value of the relevant Sub-Fund or Class falls below €50 million or the prevailing currency equivalent in the currency in which Units of the relevant Sub-Fund or Class are denominated; or
- (c) the Directors deem it appropriate for any other reason.

In each such case, the Units will be redeemed at the Net Asset Value per Unit on the relevant Dealing Day, less such sums as the Directors in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Sub-Fund or Class.

If the Depositary has given notice of its intention to retire and no new custodian acceptable to the Manager and the Central Bank has been appointed within 90 days of such notice, the Manager shall apply to the Central Bank for revocation of the Fund's authorisation and shall redeem all of the Units in issue.

Unitholders are required to notify the Manager immediately in the event that they become Unqualified Persons. In addition, Unitholders are required to notify the Manager if any information provided or representations made by them on any Subscription Agreement is no longer correct. It is the responsibility of each Unitholder to ensure that correct and accurate information is provided to the Manager and kept up to date.

Where the Manager becomes aware that a Unitholder is an Unqualified Person, the Manager may, at its absolute discretion, acting in accordance with applicable laws and regulations, in good faith and on reasonable grounds: (i) direct the Unitholder to dispose of those Units to a person who is entitled to own the Units within such time period as the Manager stipulates; or (ii) redeem the Units at their Net Asset Value per Unit as at the next Business Day after the date of notification to the Unitholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Deed, any person who is holding Units in contravention of any of the above provisions and who fails to make the appropriate notification to the Manager shall indemnify and hold harmless each of the Directors, the Fund, the Manager, the Investment Manager, the Administrator, the Depositary and the other Unitholders (each, an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with such holding or failure. The potential costs to the Indemnified Parties, in respect of which the aforementioned indemnity is provided, may be substantial and may exceed the value of their investment in the Fund.

Conversions. A transfer from one Sub-Fund to another is executed by the redemption of the Units of the original Sub-Fund and the subscription of Units in the other Sub-Fund. On this basis and unless otherwise stated in the Relevant Supplement, Unitholders will be entitled on any Dealing Day to convert any or all of their Units of any Class in any Sub-Fund into Units of any Class in any other Sub-Fund, provided that they meet all of the normal criteria for subscriptions into that Sub-Fund, except where dealings in the relevant Units have been temporarily suspended in the circumstances described in this Prospectus. Unitholders should consider the terms of the Relevant Supplement for further details. Conversions will be subject to an appropriate provision for Duties and Charges.

Transfers. Unitholders are not permitted to freely transfer their ownership of Units.

DETERMINATION OF NET ASSET VALUE

The Manager has delegated the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Unit to the Administrator.

The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund.

The Net Asset Value per Unit of a Sub-Fund shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the total number of Units issued in respect of that Sub-Fund or deemed to be in issue as of the relevant Valuation Day.

The Net Asset Value per Unit in each Sub-Fund shall be calculated to the nearest four decimal places in the Base Currency of the relevant Sub-Fund for each Valuation Day in accordance with the valuation provisions set out in the Deed and summarised below.

In the event that the Units of any Sub-Fund are divided into different Classes, the amount of the Net Asset Value of the Sub-Fund attributable to a Class shall be determined by establishing the number of Units issued in the Class at the relevant Valuation Point and by allocating the relevant fees and Class expenses to the Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Sub-Fund accordingly. The Net Asset Value per Unit in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Units of the relevant Class in issue. The Net Asset Value of the Sub-Fund attributable to a Class and the Net Asset Value per Unit in respect of a Class will be expressed in the class currency of such Class if it is different to the Base Currency.

The Net Asset Value per Unit in a Sub-Fund will be calculated at the Valuation Point on each Valuation Day.

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price at the close of business on such Recognised Market on each Valuation Day.

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

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

Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof.

Derivative instruments (including exchange traded futures, index futures and other financial futures contracts) which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their

probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by it and approved for the purpose by the Depositary.

OTC derivatives will be valued at the probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Forward foreign exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.

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

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units or shares will be valued at their probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

Notwithstanding the above provisions, the Administrator, acting on behalf of the Manager and in accordance with the fair value process policy as agreed with the Manager, may, with the approval of the Depositary (a) adjust the valuation of any listed investment where such 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; or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary and the method used is clearly documented.

In determining a Sub-Fund's Net Asset Value per Unit, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the Sub-Fund at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager.

In calculating the Net Asset Value of each Sub-Fund and the Net Asset Value per Unit in each Sub-Fund, the Administrator may rely on such automatic pricing services as it shall determine and the Administrator shall not be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Fund or any investor by reason of any error in calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any connected person, including a connected person who is a broker or market maker or other intermediary, however in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Fund or any investor by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager or its delegates, provided that the use of such information in the circumstances was reasonable.

In circumstances where the Administrator is directed by the Manager or its delegates to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Fund or any investor by reason of any error in the calculation of the Net Asset Value of the Sub-Fund and the Net Asset Value per Unit in each Sub-Fund resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

On each Dealing Day, save where the determination of the Net Asset Value per Unit in respect of any Sub-Fund has been temporarily suspended in the circumstances described under “*Temporary Suspension of Dealings*” in this section, the Net Asset Value per Unit shall be made public on the Website.

Temporary Suspension of Dealings. The Manager may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Units of any Sub-Fund, or the payment of redemption proceeds, during any period when:

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

Notice of any such suspension shall be published by the Manager at its registered office and through such other media as the Manager may from time to time determine and shall be transmitted without delay to the Central Bank and the Unitholders. Applications for subscriptions, conversion and redemption of Units received following any suspension will be dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Price Adjustment Policy (Swing Pricing) Large transactions in or out of a Sub-Fund can create “dilution” of the Sub-Fund’s assets because the price at which an investor buys or sells Units in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Unitholders, there may be an adjustment to a Sub-Fund’s Net Asset Value as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of a Sub-Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that Sub-Fund. The Directors reserve the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment, the Directors will have regard to the interests of existing, continuing and potential Unitholders in the Sub-Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Units and will be downwards when the net aggregate transactions result in a decrease of the number of Units. The adjusted Net Asset Value will be applicable to all transactions on that day. Because the determination of whether to adjust the Net Asset Value is based on the net transaction activity of the Dealing Day, Unitholders transacting in the opposite direction of the Sub-Fund’s net transaction activity may benefit at the expense of the other Unitholders in the Sub-Fund. In addition, the Sub-Fund’s Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology.

GROSS INCOME PAYMENTS

Pursuant to the Deed, the Manager may if it thinks fit, declare and pay such Gross Income Payments in respect of any Units in a Sub-Fund as appear to the Manager to be justified. The Unitholders are absolutely entitled to the income of relevant Sub-Fund as it arises whether or not a Gross Income Payment is made.

Each Sub-Fund may have either Accumulating Classes or Income Paying Classes or both. With respect to the Accumulating Classes in all Sub-Funds, the Manager intends to accumulate all income attributable to such Accumulating Classes and therefore does not intend to declare Gross Income Payments in respect of Units in such Classes.

In respect of Income Paying Classes, and subject to income being available for distribution, it is the current intention of the Manager, subject to any de minimis threshold, to declare Gross Income Payments. Under normal circumstances, the Directors intend that Gross Income Payments shall be declared on the dates specified in the Relevant Supplement in each year for the relevant period specified in the Relevant Supplement (the "**Gross Income Period**").

In determining the Gross Income Payment that may be made, the Manager will deduct from the gross income of the relevant Sub-Fund any expenses in respect of that Sub-Fund. Gross income of the relevant Sub-Fund shall include income in the form of dividends, interest, securities lending income or otherwise. Gross Income Payments may be adjusted as the Manager deems appropriate as follows:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases of securities by a Sub-Fund cum-dividend (i.e. where the buyer of the securities is entitled to receive a dividend which has been declared but not paid) or ex-dividend (i.e. where a dividend has been declared but the buyer of the securities is not entitled to receive such dividend) of those securities;
- (b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;
- (c) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;
- (d) addition of a sum (if relevant) representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise (if relevant);
- (e) deduction of a sum representing participation in income paid upon the cancellation of Units during the Gross Income Period;
- (f) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Sub-Fund; and
- (g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including, without limitation, administration expenses and disbursements) accrued during the Gross Income Period and properly payable out of the income or capital of the Sub-Fund,

provided always that in the absence of negligence, fraud or wilful default, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct it shall ensure that any consequent deficiency or surplus shall be provided for in the Gross Income Period (which may, if the Manager determines in its absolute discretion, be paid out of the Gross Income available) in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment previously made.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect of any Income Paying Class Units. An equalisation account will be maintained for the Fund so that the amount distributed will be the same for all Units of each Income Paying Class notwithstanding different dates of issue. A sum equal to that part of the subscription issued price of an Income Paying Class Unit which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Unitholders in the relevant Sub-Fund with the first dividend to which the Unitholder was entitled in the same period as that in which the Units are issued. The redemption price of each Income Paying Class Unit will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Income Paying Class Units are redeemed.

Any Gross Income Payments made shall be paid by means of a telegraphic transfer or other form of bank transfer, at the expense of the recipient Unitholder, to the bank account of record of each Unitholder on the Register holding Income Paying Class Units as of the Gross Income Date.

Gross Income Payments not claimed within six years from their due date will lapse and revert to the relevant Sub-Fund.

The Gross Income Payment policy of any Sub-Fund or of any Class may be changed by the Manager upon reasonable notice to Unitholders of that Sub-Fund or Class as the case may be and, in such circumstances, the policy will be disclosed in an updated Prospectus and/or Relevant Supplement.

FEES AND EXPENSES

Unless otherwise set out in a Relevant Supplement, all of the fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or “TER”. The Manager is responsible for arranging the payment from the TER of all operational expenses of the Fund allocable to the relevant Sub-Fund, including Auditors’, Legal Advisors’, Administrator’s, Depositary’s and other service providers’ fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the relevant Sub-Fund. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the relevant Sub-Fund, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator and any sub-investment advisor. Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of any Sub-Fund.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Fund, including duties and charges for portfolio re-balancing, withholding taxes, Brokerage Commissions incurred with respect to the Fund’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any Brokerage Commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, (such as material litigation in relation to a Sub-Fund or the Fund) which will be paid separately out of the assets of the relevant Sub-Fund and charged at normal commercial rates.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable in arrears on a monthly basis. The TER of each Sub-Fund of the Fund is as listed in the Relevant Supplement (save for those Sub-Funds which do not operate a TER). If a Sub-Fund’s expenses exceed the TER outlined above in relation to operating the funds, the Manager will cover any shortfall from its own assets.

For those Sub-Funds which do not operate a TER, full details of the fees and expenses payable by the Sub-Fund will be set out in the Relevant Supplement.

Anti-Dilution Levy

In calculating the Net Asset Value per Unit of a Sub-Fund in connection with any subscription application or redemption request, the Directors may on any Dealing Day when there are net subscriptions or redemptions adjust the Net Asset Value per Unit by adding or deducting an amount (including Duties and Charges) to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the relevant Sub-Fund. Any such amount will account for actual expenditure on the purchase or sale of the assets of the Portfolio and will be retained for the benefit of the Sub-Fund. The Directors reserves the right to waive such charge at any time.

Establishment Expenses

All expenses relating to the establishment and organisation of the Fund and the initial Sub-Funds (including expenses relating to the negotiation and preparation of material contracts, the costs of preparing and printing this Prospectus and the related marketing materials and the fees and expenses of professional advisors) were borne by the Manager.

Thereafter, the manner in which the cost of establishing each new Sub-Fund (including expenses relating to the negotiation and preparation of material contracts, the costs of preparing and printing the Relevant Supplement and the related marketing materials and the fees and expenses of professional advisors) will be discharged will be set out in the Relevant Supplement.

TAX INFORMATION

IRELAND

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

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

Taxation of the Fund

The Fund is a common contractual fund within the meaning of Section 739I of the Taxes Consolidation Act of Ireland (“TCA”), in which the Unitholders by contractual arrangement participate and share in the property of the Fund as co-owners. The Fund does not have a separate legal personality and is transparent for Irish tax purposes. Therefore, The Fund is not chargeable to Irish tax on its relevant income or relevant gains (“**relevant profits**”). Instead, the relevant profits of the Fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the Fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the Fund without passing through the hands of the Fund. This tax treatment is subject to the Units of the Fund being held by Permitted Investors. See “Risk Factors—Taxation Risk” of this Prospectus for further information.

It is the intention of the Manager that Units are not held by investors which do not satisfy the Permitted Investor criteria, including natural persons, and that the Fund will be tax transparent for Irish tax purposes. On the basis that the Units of the Fund are held by Permitted Investors and the Fund is constituted other than under trust law and statute law, the Fund shall not be chargeable to Irish tax in respect of its relevant profits.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, redemption, cancellation of or subscription for Units except in the case of certain subscriptions for or redemptions of Units satisfied by the in-specie transfer of any Irish situated securities or other types of assets

In addition, no Irish stamp duty will be payable on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated or registered in Ireland and provided the conveyance or transfer does not relate to any immovable property situated in Ireland or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the meaning of Section 734, TCA) which is registered in Ireland.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Units provided that at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Units is neither domiciled nor ordinarily resident in Ireland and the Units are comprised in the disposition at the date of the gift or inheritance and at the ‘valuation date’ (as defined for Irish capital gains tax purposes).

Report to the Irish Revenue Commissioners

The Fund is required in respect of each year of assessment, on or before of 28 February in the year following the year of assessment, to make a statement to the Irish Revenue Commissioners specifying the total amount of relevant income and relevant gains arising to the Fund in respect of its Units, and in respect of each Unitholder:

- (i) the name and address of the Unitholder;
- (ii) the amount of the relevant income and relevant gains to which the Unitholder is entitled, and
- (iii) such other information as the Revenue Commissioners may require.

Tax Information

Each unitholder agrees, upon the Manager's request, to provide such tax-related information as is reasonably requested to enable the Manager to prepare any required tax returns.

FATCA Implementation in Ireland

The Hiring Incentives to Restore Employment Act includes provisions generally known as Foreign Account Tax Compliance (“**FATCA**”). The objective of FATCA provisions is to require non-US financial institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion. Ireland has an intergovernmental agreement with the United States of America (the “**IGA**”) in relation to FATCA, of a type commonly known as a ‘model 1’ agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Manager intends to carry on the business of the Fund in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Manager shall be required to register the Fund with the US Internal Revenue Service as a ‘reporting financial institution’ for FATCA purposes and report information to the Irish Revenue Commissioners relating to Unitholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Manager to the Irish Revenue Commissioners in respect of the Fund will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

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

OECD Common Reporting Standard

The automatic exchange of information regime known as the “*Common Reporting Standard*” developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Fund is required to report information to the Irish Revenue Commissioners relating to all Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of the Units. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other Member States and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Taxation of Unitholders

No Irish tax will be deducted from distributions made by the Fund to Unitholders.

The Fund has been constituted by the Manager with the objective that it would be viewed as tax transparent and that as such the income and gains of the Fund will be treated for Irish tax purposes as arising (or accruing) to each Unitholder in proportion to the value of Units beneficially owned by each Unitholder, as if the relevant income and gains had arisen (or accrued) to the Unitholders without passing through the hands of the Fund.

As such, distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. In addition, where double taxation treaties apply, those treaties between the countries where the investors and the investments are located will be relevant. The objective of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the Fund or its sub-funds in any jurisdiction.

The investors in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant sub-fund of the Fund or a payment by the relevant sub-fund, the Net Asset Value of the relevant sub-fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant sub-fund rateably at the time of repayment or payment.

Future Changes in Applicable Law

The foregoing description of Irish tax consequences of an investment in and the operations of the Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action.

Other Tax Matters

The income and/or gains of the Fund or a Sub-Fund from its securities and assets may suffer withholding and other taxes in the countries where such income and/or gains arise. It is not intended that the Fund will be able to benefit from double taxation agreements between Ireland and such countries. Instead, it is intended that the treaty between the Unitholder's home country and country of investment should be applicable.

Unitholders participating in the same Class of Units in a Sub-Fund must all be entitled to the same double taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties. Events which would cause a Unitholder's income entitlements to diverge from the other Unitholders within the Class include:

- (a) lack of valid Unitholder tax documentation for a particular market; and
- (b) divergence of tax treaty rates and domestic exemption applicability between Unitholders.

If a Unitholder lacks valid tax documentation to receive treaty benefits in a particular non-U.S. market and where it is not possible to re-solicit documentation prior to expiration, non-treaty rates may be applied to all Unitholders in the class for the undocumented market and relief may be obtained via reclaim resulting in a delayed benefit to the documented investors participating in the Class. If a Unitholder lacks valid tax documentation to receive treaty benefits in the U.S., the Unitholder's Units in the Class may be exchanged for Units in a non-treaty Class until valid documentation is received by the Manager. When a Unitholder's withholding rate or tax reclaim rate diverges from the other Unitholders in the Class due to changes in double tax treaties or domestic exemptions covering the Unitholder, the Unitholder's Units in a Class may be exchanged by the Manager, in its discretion, for Units in a separate Class.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

MANAGEMENT

The Manager. The Manager was established under the laws of Ireland on 11 October 2000 as a private limited company. It has an authorised share capital of 10,000,000 ordinary shares of 1 Euro each and an issued paid up share capital of 701,000 ordinary shares of 1 Euro each. It was established as a financial services company to provide administration and other services to collective investment schemes and is authorised by the Central Bank to act as a management company pursuant to the UCITS Regulations. It is a wholly owned subsidiary of FIL Limited. The Manager is regulated in Ireland by the Central Bank and subject to approval by the Central Bank, may act as manager for other collective investment schemes.

The directors of the Manager are Catherine Fitzsimons, David Greco, Nick King, Denise Kinsella, Éimhín Ní Mhuirheartaigh and Bronwyn Wright, whose details are set out below in the section entitled “*Directors of the Manager*”). The company secretary of the Manager is FIL Administration Limited.

The Deed between the Manager and the Depositary pursuant to which the Fund was established provides for the constitution of the Fund and the appointment of the Manager to act as UCITS management company to the Fund.

The Deed contains provisions governing the responsibilities of the Manager in relation to the management and administration of the Fund and the issue and redemption of Units. Under the Deed certain powers in relation to the management and administration of the Fund’s affairs and the promotion of its Units are vested in the Manager. The Deed further provides that the Manager shall, in accordance with the requirements of the Central Bank, be entitled to delegate to any person, firm or corporation upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the distribution, management, investment management and administration of the affairs of the Fund and of its sub-funds and the keeping, maintenance of the Unitholder register and the valuation of assets. The Manager has delegated responsibility for the preparation and maintenance of the books and records of the Fund and for calculating Net Asset Value and Net Asset Value per Unit and transfer agency services to the Administrator. The Manager has also delegated responsibility for the portfolio management to the Investment Manager and for distribution and marketing of the Fund to the Distributor.

In the provision of its services to the Fund, the Manager shall (i) act honestly, with due skill, care and diligence and fairly in conducting its activities; (ii) act in the best interests of the Fund, the Sub-Funds and the Unitholders; (iii) have and employ effectively the resources and procedures that are necessary for the proper performance of its activities; (iv) comply with all regulatory requirements applicable to the conduct of its activities; and (v) treat all Unitholders fairly.

The Deed provides that in the absence of negligence, fraud, wilful default, bad faith or recklessness in properly fulfilling its obligations under the Deed or the UCITS Regulations, neither the Manager, nor any of its affiliates (and their respective directors, officers, employees or agents), shall be liable for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered or borne by the Fund or any of the sub-funds, a Unitholder or any other person arising out of the performance of its obligations and duties under the Deed.

Under the Deed, the Manager may retire at any time upon the appointment of a successor with the approval of the Depositary and the Central Bank, save that the approval of the Depositary shall not be required where the Manager retires in favour of an affiliate or associate of the Manager. The successor to the Manager must be approved by the Central Bank.

The Manager may be removed by the Depositary in certain circumstances described in the Deed, such as following the service of written notice signed by Unitholders holding at least 50% of the units in issue in the Fund requiring the Manager to resign, if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Unitholders), or if a receiver or examiner is appointed in respect of the Manager or if the Manager is no longer permitted by the Central Bank to perform its duties or exercise its powers. In accordance with the requirements of the Central Bank, the Depositary shall appoint some other corporation (approved by the Central Bank) to be the Manager of the Fund upon and subject to such corporation entering into such deed or deeds as the Depositary may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager.

The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which comply with the UCITS Regulations. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager and the Fund, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Fund, and ensures that no individual will be involved in determining or approving their own remuneration. Details of the Remuneration Policy (including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee, where such a committee exists) is available via <https://www.fil.com>. A paper copy can be obtained, free of charge, upon request.

Directors of the Manager. The Directors of the Manager are listed below with their principal occupations.

Catherine Fitzsimons (Irish resident)

With Fidelity International since 2015, Catherine Fitzsimons acts as Head of Legal for Fidelity’s European products, with responsibility for the legal support and advice in relation to all aspects of Fidelity’s European fund ranges. She also advises on the products, operations and business of Fidelity International in Ireland, as well as in relation to certain of Fidelity’s key global initiatives. Prior to joining Fidelity, Catherine practiced financial services law with both international and domestic law firms, with specific focus on asset management and investment funds, advising a wide range of domestic and international clients on all aspects of their business, including their asset management activities and the structuring, establishment, marketing and sale of investment vehicles and products in Ireland and other jurisdictions. A member of the Law Society of Ireland, Catherine has also acted as a lecturer and internal examiner for the Law Society of Ireland. Catherine holds a Bachelor in Civil Law from University College Dublin, as well as a Post Graduate Diploma in International Financial Services Law and a Diploma in Applied Finance Law.

David Greco (Irish resident)

David Greco has over twenty five years’ global experience working in the Financial Services Industry and has been with Fidelity International for the last twelve years. David is Head of Asset Management Operations for Fidelity International based in Dublin, Ireland. In this role he leads an organization that supports operational processing for over \$350 billion in assets under management. He is responsible for managing several operational teams, including Trade Management, Asset Valuation, Fund Accounting, Corporate Actions, Investment Performance and Publishing. The organization focus is on providing high quality administration services to both the business and our clients. Previously, David was Head of Investment Services & Fund Accounting for Asia Pacific and the Head of Japan Operations & Services based in Hong Kong from 2011 to July 2016. In this capacity he had responsibility for a number of functional areas, covering six countries, including an offshore servicing team located in Dalian, China. From 2007 to 2011, he worked for FIL Investments (Japan) Limited based in Tokyo, Japan as Head of Investment Administration – Asia Pacific, where he was responsible for a range of activities, including Fund Accounting, Investment Operations and Project Management. Prior to this he worked for three years in the UK as a Director in Investment Administration. Before joining Fidelity International he spent eight years with Deutsche Asset Management in the USA as Vice President of Investment Accounting, and for the period between 1986 and 1995 David worked for Fidelity Investments in Boston, in a number of roles within Fund Accounting, Fund Operations and Audit. David holds a MBA from the Questrom School of Business at Boston University and a Bachelor of Science degree in Business Administration from Northeastern University in Boston.

Nick King (UK resident)

Nick King is Head of Exchange Traded Funds at Fidelity International, with responsibility for developing the firm’s ETF capabilities and product development. Prior to joining Fidelity International in 2015, Mr King worked for BlackRock (since 2006) undertaking senior roles in ETF Product Development and Portfolio Management. In his time at BlackRock, Mr King was responsible for the design and launch of ETF products covering multiple asset classes. He was also Portfolio Manager for a number of flagship iShares ETFs. Earlier in his career, Mr King worked as a Portfolio Manager within the Structured Beta & Indexing team UBS Global Asset Management (2003-2006). Mr King holds a BSc in Management Science & IT from the University of Exeter and an MSc in Mathematical Trading & Finance from Cass Business School. He is a CFA Charterholder.

Denise Kinsella (Irish resident)

Denise Kinsella is an independent non-executive director with over 25 years’ experience in international financial services. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) and prior to that held a number of senior executive

roles at Bank of Ireland, including Director of Client Services at Bank of Ireland Securities Services (since acquired by Northern Trust). Denise is a past Chairman of Irish Funds (the Irish funds industry association) and its legal and regulatory sub-committee and represented the funds industry on a number of funds industry bodies, including An Taoiseach's International Financial Services Committee and FEFSI (now EFAMA). She served on the Central Bank of Ireland's Committee on Collective Investment Governance, was consulting editor to "Collective Investment Schemes in Luxembourg, Law and Practice" published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. She holds a law degree from Trinity College Dublin, was admitted as a solicitor by the Law Society of Ireland and holds a diploma in company direction from the Institute of Directors (UK).

Éimhín Ní Mhuircheartaigh (Irish resident)

Éimhín Ní Mhuircheartaigh has over 15 years of experience, with her background primarily in risk management in the physical and financial commodities space, and joined Fidelity International in November 2017. She is Head of Risk, Global Business Operations for Fidelity International based in Dublin, Ireland. In this role, Éimhín leads operational risk management within the first line of defense for an organisation that supports operational processing for over \$350 billion in assets under management. Previously, she worked for Anglo American in London where she was heavily involved in the creation of a global derivatives trading function across five commodities, and also had responsibility for trading and risk system implementation. Éimhín was also accountable for the design and publication of all global risk reporting solutions for traded physical commodities, freight and derivatives positions, including operational risk, market risk, credit risk, product control and management reporting. She also previously held a variety of roles in risk management and strategy for Gazprom Marketing and Trading and a strategy consulting role at The Boston Consulting Group. Éimhín also holds a doctorate in Physics from Trinity College Dublin in Molecular Electronics and Nanotechnology and a Bachelor of Science degree in Applied Physics and Electronics from the National University of Ireland, Galway.

Bronwyn Wright (Irish resident)

Bronwyn Wright is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA. Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. Ms. Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US. Ms. Wright currently sits on the boards of a number of Irish regulated funds.

Administrator. The Manager has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to act as Administrator of the Fund responsible for performing the day to day administration of the Fund and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of each Sub-Fund and the Units, and for providing transfer agency, registrar and related support services to the Fund. The Administrator was incorporated with limited liability in Ireland on 29 March 1995 under registration number 231236.

The Administration Agreement shall continue in force until terminated by either the Manager or the Administrator on ninety (90) days' notice in writing to the other party or until terminated by either the Manager or the Administrator in accordance with the terms of the Administration Agreement, which provide that the Administration Agreement may be terminated forthwith by either party giving notice in writing to the other if at any time: (i) the other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party shall commit any breach of the provisions of this Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws; or (iv) the Depository shall cease to be engaged as the depository of the Fund.

The Administrator shall use reasonable care in performing its duties, but shall not be held accountable or liable for any losses, damages or expenses the Manager, Fund or any Unitholder or former Unitholder or any other person who may suffer or incur arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties including, without limitation, any error of judgment or mistake of law, except a damage, loss or expense resulting from the Administrator's wilful malfeasance, bad faith, fraud or negligence in the performance of such obligations and duties. In addition, the Manager has agreed to indemnify the Administrator out of the assets of the Fund against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under this Agreement, not resulting from the wilful malfeasance, bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties.

Depository. The Manager has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as Depository for the safekeeping of all the investments, cash and other assets of the Fund and to ensure that the issue and repurchase of Units by the Fund and the calculation of the Net Asset Value and Net Asset Value per Unit is carried out and that all income received and investments made are in accordance with the Deed and the UCITS Regulations. In addition, the Depository is obliged to enquire into the conduct of the Fund in each financial year and report thereon to Unitholders.

The Depository is a private limited company incorporated under the laws of Ireland to provide custody and depository services to Irish domiciled collective investment schemes and to international and Irish institutions.

Pursuant to the Depository Agreement, the Depository will provide safekeeping for the Fund's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Fund's behalf. In addition, the Depository has the following main duties, which may not be delegated:

- (i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Units is carried out in accordance with the UCITS Regulations and the Deed;
- (ii) it must ensure that the value of the Units is calculated in accordance with the UCITS Regulations and the Deed;
- (iii) it must carry out the instructions of the Manager unless such instructions conflict with the UCITS Regulations, the Deed or the terms of the Depository Agreement;
- (iv) it must ensure that in transactions involving the Fund's assets or the assets of any Sub-Fund that any payment in respect of same is remitted to the relevant Sub-Fund(s) within the usual time limits;
- (v) it must ensure that the income of the Fund or of any Sub-Fund(s) is applied in accordance with the UCITS Regulations and the Deed;
- (vi) it must enquire into the conduct of the Fund in each accounting period and report thereon to Unitholders; and
- (vii) it must ensure that the Fund's cash flows are properly monitored in accordance with the UCITS Regulations.

The Depository Agreement provides that the Depository shall be liable to the Fund and the Unitholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depository's safekeeping functions have been delegated in accordance with the UCITS Regulations) unless the Depository 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; and (ii) in respect of all other losses arising as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. In addition, the Depository Agreement also provides that the Depository shall be liable, subject and without prejudice to the foregoing, for its negligent or intentional failure to properly fulfill its functions under the Depository Agreement.

The Manager has agreed to indemnify the Depository out of the assets of the Fund against any losses suffered by it in acting as the Fund's depository other than losses (as defined therein) in respect of which the Depository is found to be liable to the Fund and/or the Unitholders in accordance with the terms of the Depository Agreement or applicable law.

The Depositary Agreement shall continue in force until terminated by any party thereto on 90 calendar days' advance written notice to the other party or by written notice to the other party if the other party (i) a receiver or examiner is appointed to the other party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; (ii) commits any material breach of the Depositary Agreement which if capable of remedy has not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank. The Manager may terminate the Depositary Agreement forthwith on notice in writing to the Depositary on a number of additional grounds as specified in the Depositary Agreement. Notwithstanding the above, the appointment of the Depositary shall not be terminated nor shall the Depositary be entitled to retire voluntarily except upon the appointment of a new Depositary with the prior approval of the Central Bank or the termination of the Fund and revocation of authorisation of the Fund by the Central Bank.

If within 90 days from the date of the Depositary serving a termination notice, a replacement depositary acceptable to the Manager and the Central Bank has not been appointed to act as depositary, the Manager shall serve notice on all Unitholders convening a general meeting of the Unitholders at which a resolution will be tabled to approve the redemption of all participating Units in accordance with the provisions of the Deed and shall procure that, immediately following the redemption of such Units, the Fund be wound up. On completion of such process, the Manager shall apply to the Central Bank for revocation of its authorisation of the Fund under the UCITS Regulations.

The Depositary may delegate its safekeeping duties only in accordance with the UCITS Regulations and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the UCITS Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary under the UCITS Regulations will not be affected by any delegation of its safekeeping functions.

The Depositary has delegated its safekeeping functions under the UCITS Regulations to Brown Brothers Harriman & Co., its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians. The entities to whom safekeeping of the Fund's assets have been sub-delegated by Brown Brothers Harriman & Co. as at the date of this Prospectus are set out at Schedule III. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation.

In accordance with the UCITS Regulations, the Depositary must not carry out activities with regard to the Fund or with regard to the Manager acting on behalf of the Fund that may create conflicts of interest between itself and (i) the Fund; (ii) the Unitholders; and/or (iii) the Manager unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the UCITS Regulations and the potential conflicts are identified, managed, monitored and disclosed to Unitholders. Please refer to the section of this Prospectus entitled "*Conflicts of Interest Risk*" for details of potential conflicts that may arise involving the Depositary.

Up to date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Unitholders upon request to the Manager.

Distributor. The Manager has appointed FIL Distributors as a distributor of Units pursuant to the Distribution Agreement. FIL Distributors is incorporated in Bermuda. The Distributor may appoint sub-distributors to distribute the Units.

The Distribution Agreement provides that the appointment of the Distributor will continue in force unless and until terminated by either party giving to the other 90 days' notice in writing although in certain circumstances the agreement may be terminated at any time by notice in writing by either party to the other. Under the Distribution Agreement, the Distributor shall not be liable to the Manager or any Unitholders or otherwise for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered or borne by the Fund or the Sub-Funds in connection with the Distribution Agreement unless such loss arises from the bad faith, negligence, fraud, wilful default or reckless disregard to

comply with its obligations or by persons designated by it of its obligations or duties under the agreement on the part of the Distributor or any of its directors, officers, employees, delegates, servants or their agents.

Paying Agents. Local laws/regulations in certain EEA member states may require (i) the Manager to appoint facilities agents/paying agents/representatives/sub-distributors/correspondent banks (any such appointee is hereafter referred to as a “**Paying Agent**” and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or Gross Income Payments may be paid. Unitholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or Gross Income Payments, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Sub-Fund held by the Paying Agent prior to the transmission of such monies to the Depositary for the account of the relevant Sub-Fund and (b) the redemption monies and Gross Income Payments held by the Paying Agent (after transmission by the Fund) prior to payment to the relevant Unitholder. Fees and expenses of the Paying Agents appointed by the Manager, which will be at normal commercial rates, will be borne by the Fund in respect of which a Paying Agent has been appointed. All Unitholders of the relevant Sub-Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by or on behalf of the Fund.

Auditors. PricewaterhouseCoopers serve as auditors to the Fund.

Legal Counsel. Matheson serve as legal counsel to the Fund.

SCHEDULE I – DEFINITIONS

Accumulating Classes	any Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare Gross Income Payments, as specified in the Relevant Supplement;
Administration Agreement	the agreement dated 28 March 2018 between the Manager and the Administrator, pursuant to which the Administrator was appointed to provide administration and accounting services to the Fund, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company as may from time to time be appointed to provide administration and accounting services to the Fund in accordance with the requirements of the Central Bank;
Base Currency	the currency in which the Net Asset Value of each Sub-Fund is calculated or in which any Class of Units is denominated;
Brokerage Commissions	fees payable by the Sub-Funds to third parties which include: (i) Trade Execution Fees; and/or (ii) any applicable Research Fees;
Business Day	unless specified otherwise in the Relevant Supplement for any Sub-Fund, any day with the exception of Saturdays, Sundays, New Year's Day, Christmas Day and Good Friday and/or such other day or days as the Directors may determine and notify in advance to Unitholders;
Central Bank	the Central Bank of Ireland or any division thereof or any successor entity;
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, and any notices, question and answer documentation and other guidance issued by the Central Bank from time to time pursuant thereto;
Class	Units of a particular Sub-Fund representing an interest in the Sub-Fund but designated as a class of Units within such Sub-Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Sub-Fund to such Units to accommodate different subscription, conversion and redemption charges, Gross Income Payment arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Units;
Dealing Day	such days specified in the Relevant Supplement for any Sub-Fund and/or such other day or days as the Directors may determine and notify to Unitholders in advance, provided there shall be at least two Dealing Days per month occurring at regular intervals;
Dealing Deadline	the time specified for each Class of each Sub-Fund in the Relevant Supplement in respect of each Dealing Day before which applications for subscriptions or redemptions must be received;
Deed	the Deed of Constitution dated 28 March 2018 entered into by the Manager and the Depositary, as may be amended from time to time;
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited or such other company as may from time to time be appointed to provide depositary services to the Fund in accordance with the requirements of the Central Bank;

Depository Agreement	the agreement dated 28 March 2018 between the Manager and the Depository, pursuant to which the Depository was appointed as depository of the Fund, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Directors	the directors of the Manager for the time being and any duly constituted committee thereof;
Distribution Agreement	the agreement dated 28 March 2018 between the Manager and the Distributor as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Distributor	FIL Distributors and/or any additional or successor or addition thereto duly appointed as the distributor for the Fund in accordance with the requirements of the Central Bank;
Duties and Charges	all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, Brokerage Commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Unit of any Sub-Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the Fund or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Units (including, if relevant the issue or cancellation of certificates for Units) or investments by or on behalf of the Fund;
EEA	European Economic Area;
EU	European Union;
€ or Euro	the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
FDI	financial derivative instruments;
Fidelity International	the brand name used for the financial services division of the FIL Group, being FIL Limited and subsidiaries, the group to which the Manager belongs;
Fund	Fidelity Common Contractual Fund II;
Gross Income Date	the date on which Gross Income Payments will be declared;
Gross Income Payments	the amount that may be paid to Unitholders as set out under "Gross Income Payments";
Income Paying Class	any Class in respect of which the Directors intend to declare Gross Income Payments in accordance with the Deed, as specified in the "Gross Income Payment Policy" section and in the Relevant Supplement;
Initial Offer Period	such period or periods as may be specified in the Relevant Supplement as the period during which Units of a Class may be purchased at the Initial Offer Price;

Initial Offer Price	the price at which Units may be subscribed during the Initial Offer Period as set out in the Relevant Supplement;
Investment Manager	the entity disclosed in the Relevant Supplement as the investment manager which has been appointed to provide investment management services to the relevant Sub-Fund and shall include, where the context permits, any sub-investment manager(s) appointed from time to time by the Investment Manager;
Manager	FIL Fund Management (Ireland) Limited;
Member State	a member state of the EU;
Net Asset Value	the net asset value of a Sub-Fund calculated as described in the “ <i>Determination of Net Asset Value</i> ” section;
Net Asset Value per Unit	the net asset value of a Unit in any Sub-Fund, including a Unit of any Class, calculated as described in the “ <i>Determination of Net Asset Value</i> ” section;
OECD	the Organisation for Economic Co-Operation and Development;
Permitted Investor	an investor who is: (a) a pension fund; or (b) a person (other than an individual) who will beneficially hold the Units; or (c) a custodian or trustee who will hold the Units for the benefit of such person(s) as referred to in (a) and (b);
Prospectus	this document, the Relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document;
Recognised Market	any recognised exchange or market listed or referred to in Schedule II to this Prospectus and such other markets as Directors may from time to time determine in accordance with the UCITS Regulations and specify in Schedule II to this Prospectus;
Redemption Application	an application to be completed and signed by a redeeming Unitholder in such form as may be prescribed by the Fund from time to time;
Register	the register of Unitholders maintained on behalf of the Fund;
Relevant Institution	(a) a credit institution authorised in the EEA (Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Relevant Supplement	a document supplemental to the Prospectus containing information relating to each Sub-Fund;
Research Fees	fees payable by the relevant Sub-Fund to third parties in respect of investment research and related advisory services relating to equities and equity related securities. Further information in respect of the Research Fees, including the maximum amount that may be charged to a Sub-Fund and details of the collection methodology, is available at the registered office of the Fund or on the website of the Manager;
Settlement Deadline	the time specified for each Sub-Fund in the Relevant Supplement in respect of each Dealing Day before which subscriptions monies must be received;
Sub-Fund	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Units and invested in accordance with the investment objective and policies applicable to such Sub-Fund;

Subscription Agreement	the subscription agreement to be completed and signed by a prospective Unitholder (or existing Unitholder, in the case of an additional subscription) in such form as may be prescribed by the Manager from time to time;
Trade Execution Fees	commissions which are paid to third party brokers in respect of trade execution;
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and any statutory instruments, rulebook, notices, question and answer documentation and other guidance notes issued by the Central Bank from time to time pursuant thereto and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time;
Unit	one undivided interest in the assets of a Sub-Fund;
Unitholder	a person registered in the Register as a holder of Units;
Unqualified Person	a person who (a) is a U.S. Person or is holding Units for the account or benefit of a U.S. Person; or (b) holds Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Fund or the Unitholders as a whole; or (c) is not a Permitted Investor;
U.S. or United States	the United States of America, its territories and possessions, including the States and the District of Columbia;
U.S. Person	a “ <i>U.S. Person</i> ” as defined under Regulation S of the Securities Act of 1933, as amended and a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“ CFTC ”) Rule 4.7;
Valuation Day	a day for which the Net Asset Value in respect of a Sub-Fund is calculated, as set out in the Relevant Supplement;
Valuation Point	the time specified for each Sub-Fund in the Relevant Supplement or such other time as the Directors may determine from time to time and notify to Unitholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the Dealing Deadline;
Website	www.fidelityinternational.com, on which the Net Asset Value per Unit and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Unitholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Unitholders on which the Net Asset Value per Unit and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Unitholder and investor communications, may be published.

SCHEDULE II – RECOGNISED MARKETS

(i) Any stock exchange or market in any Member State, EEA member state or in any of the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland and the United States of America.

(ii) Any of the following markets or exchanges:

Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange	Uttar Pradesh Stock Exchange Calcutta Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Alegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Paraiba Recife Stock Exchange Regional Fortaleza Stock Exchange Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange	Indonesia Jakarta Stock Exchange Surabaya Stock Exchange
Chile	Santiago Stock Exchange Valparaiso Stock Exchange	Israel Tel Aviv Stock Exchange (TASE)
China	Shanghai Securities Exchange Shenzhen Stock Exchange	Kazakhstan Kazakhstan Stock Exchange
Colombia	Colombian Stock Exchange	Malaysia Kuala Lumpur Stock Exchange Bumiputra Stock Exchange
Costa Rica	Bolsa Nacional de Valores S.A.	Mexico Bolsa Mexicana de Valores
Egypt	Cairo and Alexandria Stock Exchange	Namibia Namibian Stock Exchange
Ghana	Ghana Stock Exchange	New Zealand New Zealand Stock Exchange
India	Bombay Stock Exchange Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange Bangalore Stock Exchange Cochin Stock Exchange Gauhati Stock Exchange Magadh Stock Exchange Pune Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange	Nigeria Nigerian Stock Exchange
		Pakistan Karachi Stock Exchange Lahore Stock Exchange
		Peru Lima Stock Exchange
		Philippines Philippines Stock Exchange
		Qatar Doha Securities Market
		Russia Moscow International Stock Exchange Moscow Interbank Currency Exchange (equity securities only)
		Serbia Belgrade Stock Exchange
		Singapore Singapore Stock Exchange SESDAQ
		South Africa Johannesburg Stock Exchange
		South Korea Exchange, Inc. (KRX)

Korea	KRX Stock Market Division (KRX KOSPI Market) KRX Futures Market Division (KRX Derivatives Market) KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division	United Arab Emirates	Dubai Financial Market Dubai International Financial Exchange
		Ukraine	Ukrainian Stock Exchange
Sri Lanka	Colombo Stock Exchange	Uruguay	Rospide Sociedad de Bolsa S.A.
Taiwan	Taiwan Stock Exchange	Venezuela	Bolsa de Valores de Caracas
Thailand	Thailand Stock Exchange	Vietnam	Vietnam Stock Exchange
Turkey	Istanbul Stock Exchange	Zambia	Lusaka Stock Exchange

(iii)

The following markets:

- the market organised by the International Capital Markets Association;
- the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Product Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper");
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, and (c) Market of the High-Growth and Emerging Stocks ("MOTHERS")
- the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
- the Hong Kong Growth Enterprise Market ("GEM");
- TAISDAQ
- the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ)
- the Taiwan Innovative Growing Entrepreneurs Exchange ("TIGER")
- the Korean Securities Dealers Automated Quotation ("KOSDAQ")
- the French Market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments)
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada
- EASDAQ (European Association of Securities Dealers Automated Quotation)

North America The Chicago Mercantile Exchange
American Stock Exchange
Chicago Board of Trade
Chicago Board of Options Exchange
Coffee, Sugar and Cocoa Exchange
Iowa Electronic Markets
Kansas City Board of Trade
Mid-American Commodity Exchange
Minneapolis Grain Exchange
New York Cotton Exchange
Twin Cities Board of Trade
New York Futures Exchange
New York Board of Trade

	New York Mercantile Exchange
	CME Group
	Montreal Derivatives Exchange
Asia	China Financial Futures Exchange
	Dalian Commodity Exchange
	Shanghai Futures Exchange
	Zhengzhou Commodity Exchange
	China Interbank Bond Market
	Hong Kong Futures Exchange
	Ace Derivatives & Commodity Exchange
	Indonesia Commodity and Derivatives Exchange
	Bursa Malaysia Derivatives Berhad
	Singapore International Monetary Exchange
	Singapore Commodity Exchange
	Tokyo Financial Exchange
	Tokyo Commodity Exchange
	Taiwan Futures Exchange
	Thailand Futures Exchange
	Agricultural Futures Exchange of Thailand
	Singapore Commodity Exchange
	Singapore Mercantile Exchange
Australasia	New Zealand Exchange
Europe	Athens Derivative Exchange
	Borsa Italiana (IDEM)
	EUREX Deutschland
	EUREX Zurich
	EUREX for Bunds, OATs, BTPs
	Euronext Derivatives Amsterdam
	Euronext Derivatives Brussels
	Euronext Derivatives Paris
	ICE Futures Europe
	London Metal Exchange
	Meff Renta Variable (Madrid)
	OMX Nordic Exchange Copenhagen
	OMX Nordic Exchange Stockholm
	Ukrainian Interbank Currency Exchange
Africa	South African Futures Exchange

and any exchange or market, including any board of trade or similar entity, or automated quotation system, which exchanges and markets are regulated, operating regularly, recognised and open to the public in an EU Member State or a member state of the EEA.

With the exception of permitted investments in unlisted investments, and off-exchange derivative instruments, investment in securities or financial derivative instruments will be made only in securities or financial derivative instruments listed or traded on a Recognised Market which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed above. These exchanges and markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved markets.

These exchanges and markets are listed above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

SCHEDULE III – DEPOSITARY DELEGATES

The Depositary has delegated safekeeping duties to Brown Brothers Harriman & Co. (“**BBH&Co.**”) with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global sub-custodian. BBH&Co. has further appointed the entities listed below as its local sub-custodians in the specified markets.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request.

<u>COUNTRY</u>	<u>SUBCUSTODIAN</u>
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRALIA	NATIONAL AUSTRALIA BANK
AUSTRIA	DEUTSCHE BANK AG, VIENNA BRANCH
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK,
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.

CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	DEUTSCHE BANK (CHINA) CO., LTD., SHANGHAI BRANCH ** Use of this subcustodian is restricted. **
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A.
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	NORDEA BANK DANMARK A/S FOR NORDEA BANK DANMARK A/S AND NORDEA BANK AB (PUBL)
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A. - CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESTONIA	SWEDBANK AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
FINLAND	NORDEA BANK FINLAND PLC FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARABIS SECURITES SERVICES
FRANCE	CACEIS BANK FRANCE
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH
GERMANY	DEUTSCHE BANK AG – FRANKFURT
GHANA*	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK

GREECE	HSBC BANK PLC - ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT BANK AUSTRIA AG
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	DEUTSCHE BANK AG - MUMBAI BRANCH
INDIA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH
ISRAEL	BANK HAPOALIM BM
ISREAL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	SUMITOMO MITSUI BANKING CORPORATION
JAPAN	THE BANK OF TOKYO-MITSUBISHI UFJ LTD.
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - JAPAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR

	THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LATVIA	“SWEDBANK” AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
LEBANON*	HSBC BANK MIDDLE EAST LIMITED - LEBANON BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
LITHUANIA	“SWEDBANK” AB FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH *** <i>Utilized for mutual funds holdings only.</i> ***
LUXEMBOURG	KBL EUROPEAN PRIVATE BANKERS S.A.
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO SANTANDER (MEXICO) S.A. FOR BANCO SANTANDER, S.A. AND BANCO SANTANDER (MEXICO) S.A.
MOROCCO	CITIBANK MAGHREB FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC) - NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	NORDEA BANK NORGE ASA FOR NORDEA BANK NORGE ASA AND NORDEA BANK AB (PUBL)
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE S.A. (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI S.A.
POLAND	ING BANK SLASKI S.A. FOR ING BANK N.V.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK - SINGAPORE BRANCH
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD & UNICREDIT BANK AUSTRIA AG
SOUTH AFRICA	SOCIÉTÉ GÉNÉRALE JOHANNESBURG BRANCH
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION

	LIMITED - KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
SWAZILAND*	STANDARD BANK SWAZILAND LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
SWEDEN	NORDEA BANK AB (PUBL)
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE AG
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	JP MORGAN CHASE BANK, N.A., TAIPEI BRANCH ** Use of this subcustodian is restricted. **
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL (CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK

UKRAINE*	PUBLIC JOINT STOCK COMPANY "CITIBANK" (PJSC "CITIBANK") FOR CITIBANK, N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VENEZUELA*	CITIBANK, N.A. - CARACAS BRANCH
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

* In these markets, cash held by clients is a deposit obligation of the sub-custodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.



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