

7IM (DUBLIN) FUNDS PLC

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an open ended umbrella investment company with variable capital under the laws of Ireland with registered number 467881

PROSPECTUS

This Prospectus is dated 26 June 2018

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with the Supplement for the Shares of the Fund being offered.

The Directors of the Company whose names appear in the section entitled Directors of the Company of the Prospectus accept responsibility for the information contained in this Prospectus and each relevant supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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 import of such information. The Directors accept responsibility accordingly.

INTRODUCTION

If Applicants are in any doubt about the contents of this Prospectus and the relevant Supplement Applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

7IM (DUBLIN) FUNDS PLC

(the “Company”)

The Company is an umbrella type open-ended investment company with segregated liability between funds with variable capital incorporated on 25th February 2009 under the Companies Act 2014. The Company shall be authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time (the Regulations). Accordingly, the Company is supervised by the Central Bank of Ireland (the **Central Bank**). The Company was previously authorised as a Professional Investor Non-UCITS Fund and subsequently converted to a UCITS Fund on 1 June 2015.

Prices of shares in the Company may fall as well as rise. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the Company, nor shall it be responsible for the contents of the Prospectus and the Supplements. Authorisation of the Company does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The difference at any one time between the sale and repurchase price of Shares in the Company means that investment in Shares should be viewed as medium to long term. A Subscription Charge of up to 5 per cent of the subscription amount may be charged by a Fund.

Shareholders should note that management fees will be charged to the capital of a relevant Fund. Thus, the capital of the Company may be eroded and income will be achieved by foregoing the potential for future capital growth. On a repurchase of holdings, Shareholders may not receive back the full amount invested.

The Company is structured as an open-ended umbrella fund with segregated liability between Funds. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All Shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a new or updated Supplement setting out the relevant details of each such Fund or new class of Shares as the case may be. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement. Any amendments to the Prospectus and any Supplement must be notified to and cleared in advance by the Central Bank.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Funds will invest predominantly in other collective investment schemes. Such investment involves special risks that could lead to a loss of all or a substantial portion of such investment.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the annual report and audited accounts of the Company for the period up to 31 May 2014 unless accompanied by a copy of such report and accounts (or the then published annual report and audited accounts, if more recent). Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**1933 Act**") or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered, sold, transferred or delivered in the United States or to or for the benefit of any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 as amended (the "**1940 Act**")

The Articles of Association of the Company give powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any entity who, in the opinion of the Directors is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States, including the 1933 Act and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the 1940 Act if such person holds Shares), an entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Shares, or if the holding of the Shares by any entity is unlawful or is less than the minimum holding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such entity, and whether taken alone or in conjunction with any other entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in any Fund of the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or any individual under the age of 18 (or such other age as the Directors may think fit).

Where a Taxable Irish Person acquires and holds Shares, the Company shall, where necessary for the collection of Irish tax, redeem and cancel Shares held by a person who is or is deemed to be acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in a Fund may go up or down and Applicants may not get back the amount they have invested in the Fund. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund.

Investment in Shares may involve above average risk. Applicants should note that fees and expenses may be charged to the capital of a Fund thus, on redemptions of holdings Shareholders may not receive back the full amount invested. This may have the effect of lowering the capital value of your investment. The Company may charge such fees and expenses to capital in order to manage the level of income paid and or available to Shareholders. Applicants' attention is drawn to the section entitled "Risk Factors" below which sets out certain investment risks for an investor. An investment in a Fund is only suitable for sophisticated Applicants who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

Applicants should note that the management fee may be charged to the capital of a Fund if appropriate to do so and thus, on redemptions of holdings shareholders may not receive back the full amount invested. This is because producing income may be a key part of the investment policy of a Fund. Because of this, capital may be eroded and income may be achieved by foregoing the potential for future capital growth.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Investment Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

As at the date of this Prospectus, no Fund has any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles, copies of which are available as mentioned herein.

The Company is required to and will comply with the Central Bank Regulations (as defined herein).

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

Defined terms used in this Prospectus shall have the meanings attributed to them in the section entitled "**Definitions**" below.

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DEFINITIONS

Accounting Period	means a calendar year ending 31 May ;
Act	means the Companies Act 2014 as same may be further amended and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company;
AIF	means alternative investment fund;
Accumulation Shares	means shares of a Fund or class carrying no right to any distribution of income but the income attributable to such shares is retained within the relevant Fund and reflected in the Net Asset Value of such shares;
Administration Company Agreement	means the agreement dated 1 June 2015 between the Manager, the and the Administrator as amended, supplemented or otherwise modified from time to time;
Administrator	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the Company and each Fund;
Applicant	means any person who completes and submits the Subscription Agreement to the Administrator with a copy to the Investment Manager in accordance with the manner set out in the Prospectus and any Supplement;
Articles	means the Articles of Association of the Company as amended from time to time;
Associated Person	means a person who is associated with a Director if, and only if, he or she is: (a) that Director's spouse, parent, brother, sister or child; (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; (c) a partner of that Director. A company will be deemed to be associated with a Director if it is controlled by that Director;
Base Currency	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
Business Day	means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;
Central Bank	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;
Central Bank Regulations	means Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable

Securities) Regulations 2015 and any guidance issued by the Central Bank for UCITS as may be amended, supplemented, consolidated or otherwise modified from time to time;

Company	means 7IM (Dublin) Funds plc;
Connected Person	means the persons defined as such in the section headed “ Portfolio Transactions and Conflicts of Interest ”;
Data Protection Legislation	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
Dealing Day	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund;
Dealing Deadline	means in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the date and time specified in the Supplement for the relevant Fund;
Delegate	means such persons, body, corporate agent, or organisation duly appointed by the Investment Manager, from time to time, to provide a specific investment function or execute a specific investment policy;
Depository	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed depository in accordance with the requirements of the Central Bank;
Depository Agreement	means the agreement dated 16 th of September 2016 between the Company and the Depository as amended, supplemented or otherwise modified from time to time;
Directors	means the directors of the Company, each a “ Director ”;
Distributor	means Seven Investment Management LLP or such other person as may be appointed by the Investment Manager as distributor of a Fund as specified in the Supplement for the relevant Fund or any other person for the time being duly appointed distributor in succession or in addition thereto in accordance with the requirements of the Central Bank;
EEA	means the European Economic Area encompassing the Member States together with Iceland, Lichtenstein and Norway;
Efficient Portfolio Management	means investment decisions involving transactions that are entered into for one or more of the following specific aims; the reduction of risk, the reduction of cost, or the generation of additional capital or income for the relevant Fund;
EU	means the European Union;
Euro, EUR or €	means the lawful currency of Ireland or any successor currency;
Foreign Person	means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the company is in possession of written notice of approval from the

Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

FCA	means the Financial Conduct Authority of the United Kingdom;
Fund	means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and “ Funds ” means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank;
GBP, Pound, £ or Sterling	means Pound Sterling, the lawful currency of the United Kingdom;
Income Shares	means shares of a Fund or class carrying a right to a distribution of income at the discretion of the Directors.
Initial Issue Price	means the price per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
Initial Offer Period	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
Investment Management and Distribution Agreement	means the investment management and distribution agreement dated 1 June 2015 between the Company, the Manager and the Investment Manager or as specified in the supplement for the relevant Fund between the Company and the respective Investment Manager as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Investment Manager	means Seven Investment Management LLP or any successor thereto duly appointed in accordance with the requirements of the Central Bank and/or as specified in the Supplement in respect of each Fund as the investment manager for that relevant Fund;
Irish Stock Exchange	means the Irish Stock Exchange plc;
Issue Price	means the Net Asset Value per Share as at the valuation point;
Management Agreement	means the management agreement between the Company and the Manager dated 1 June 2015;
Manager	means Link Fund Manager Solutions (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
Member State	means a member state of the EU;
Minimum Additional Investment Amount	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund as is specified in

the Supplement for the relevant Fund;

Minimum Initial Investment Amount

means such amount (if any) as the Directors may from time to time determine and set out in the relevant Supplement;

Minimum Shareholding

means such value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund;

month

means a calendar month;

Net Asset Value

means in respect of the assets of a Fund or the Shares in a Fund, the amount

or Net Asset

determined in accordance with the principles set out in the section entitled

Value per Share

“**Calculation of Net Asset Value/Valuation of Assets**” below as the Net Asset Value of a Fund or the Net Asset Value per Share;

Non Member State

means a state which is not a Member State;

OECD

means the Organisation for Economic Co-operation and Development, the members of which comprise Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States and which includes any other country or countries which become members of the OECD from time to time;

OECD Member State

means a member state of the OECD.

Recognised Exchange

any regulated stock exchange or other regulated market on which the Company may invest in securities as set out in Appendix 1 to the Prospectus;

Redemption Charge

means in respect of a Fund, the charge payable (if any) on the redemption of Shares as specified in the Supplement for the relevant Fund;

Redemption Proceeds

means the amount due on the redemption of Shares being the Net Asset Value as at the Valuation Point;

Redemption Price

means the Net Asset Value per Share;

Regulated Market

means a market which is subject to supervision by an authority, duly appointed or recognised by the state in which it is located;

Regulations

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as may be further amended, supplemented, consolidated or otherwise modified from time to time;

Settlement Date

means in respect of receipt of subscription monies for subscription for Shares or dispatch of monies for the repurchase of Shares the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline;

Shareholders	means holders of Shares, and each a “ Shareholder ”;
Shares	means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund;
Subscription Agreement	means the agreement or application form pursuant to the provisions of which an Applicant agrees to purchase Shares in and become a Shareholder of the Company;
Subscription Charge	means in respect of a Fund, the charge payable (if any) on the purchase of Shares as specified in the Supplement for the relevant Fund;
Supplement	means any supplement to the Prospectus issued on behalf of the Company from time to time;
Taxable Irish Person	means any person, other than <ul style="list-style-type: none"> (i) a Foreign Person; (ii) an intermediary, including a nominee, for a Foreign Person; (iii) the Administrator for so long as the Administrator is a qualifying management company within the meaning of section 734 TCA; (iv) a specified company within the meaning of section 734 TCA; (v) an investment undertaking within the meaning of section 739(B) TCA; (vi) an investment limited partnership within the meaning of section 739J of the TCA; (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA; (viii) a company carrying on life business within the meaning of section 706 TCA; (ix) a special investment scheme within the meaning of section 737 TCA; (x) a unit trust to which section 731(5)(a) TCA applies; (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA; (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) or Section 787I TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal savings retirement account (as defined in section 787A TCA); (xiii) the Courts Service; (xiv) a Credit Union;

- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Treasure Management Agency or a fund investment vehicle within the meaning of section 739D(6) of the TCA
- (xix) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (xxi) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A of the TCA;

in respect of each of which the appropriate declaration set out in Schedule 2B TCA and such other information evidencing such status is in the possession of the Company on the appropriate date;

TCA

means the Taxes Consolidation Act, 1997, as amended;

Umbrella Cash Subscription and Redemption Account

means a subscriptions and redemptions account at umbrella level in the name of the Company.

UCITS

means an undertaking for collective investment in transferable securities pursuant to the UCITS Directive;

UCITS Directive

means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended, supplemented or replaced from time to time.

Underlying Funds

means a fund in which a Fund may invest in accordance with the investment objectives and policies of the Fund, details of which will be set out in the relevant Supplement;

United Kingdom and UK

means the United Kingdom of Great Britain and Northern Ireland;

United States and

U.S.

means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

US Dollars, USD, US\$

means the lawful currency of the United States or any successor

currency;

Dollars and \$

U.S. Person

means a person described in either of the following two categories: (a) any individual or entity included in the definition of “U.S. Person” under Rule 902 of Regulation S under the US Securities Act of 1933, as amended (“1933 Act”) and as may be further amended, or (b) any individual or entity excluded from the definition of a “Non-United States person” as used in US Commodity Futures Trading Commission (“CFTC”) Rule 4.7. as may be amended. **For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Regulation S and qualifies as a “Non-United States person” under CFTC Rule 4.7.**

For purposes of these definitions, “United States” means the United States of America, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities.

Regulation S definition of U.S Person

1. Pursuant to Regulation S of the 1933 Act, “U.S. Person” includes the following:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organised or incorporated under the laws of the United States;
 - (iii) any estate of which any executor or administrator is a U.S. Person;
 - (iv) any trust of which any trustee is a US person;
 - (v) any agency or branch of a foreign entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
 - (viii) any partnership corporation if:
 - (A) organised or incorporated under the laws of any non-US jurisdiction; and
 - (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(A) under the 1933 Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Persons by a dealer or other

professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person".

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a "U.S. Person" if:

(i) an executor or administrator of the estate who is not a U.S. Person has a sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-US law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a "U.S. Person" if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "U.S. Person".

6. Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

(i) the agency or branch operates for valid business reasons; and

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

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, and their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

CFTC "Non-United States persons" definition

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non- United States persons":

1. a natural person who is not a resident of the United States;
2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
3. an estate or trust, the income of which is not subject to US

income tax regardless of source;

4. an entity organised principally for passive investment such as a pool, investment company or similar entity, provided, that shares/units or participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non- United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States; and

Valuation Point

the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

FUNDS

The Company is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. A separate portfolio of assets will be maintained for each Fund. Separate records will also be maintained for each Fund with assets and liabilities allocated to the relevant Fund and each Fund will be invested in accordance with the investment objective applicable to such Fund. Particulars relating to each Fund are set out in a Supplement to the Prospectus.

Shares may be issued in relation to each Fund. Different classes of Shares may also be issued in relation to any Fund subject to notifying and clearing in advance with the Central Bank of the creation of each class of Shares and the different classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The classes of Shares in a Fund may be denominated in currencies other than the Base Currency of a Fund, may have different charging structures and dividend policies. Details of such structures and amounts for each Fund shall be set out in a Supplement for the relevant Fund. The different classes of Shares within a Fund together represent interests in a single pool of assets.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Investment Objective and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

Any change in the investment objective or material change to the investment policy of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund or the prior written approval of all the Shareholders of the Fund. Subject and without prejudice to the first sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund on the basis of an ordinary resolution passed at a general meeting, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

1. Permitted Investments

Investments of a Fund must be confined to:

- 1.1. transferable securities and money market instruments as prescribed in the Central Bank Regulations which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State and is listed in Appendix I;
- 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, as defined in the Regulations, other than those dealt in on a Regulated Market;
- 1.4. shares or units of UCITS;
- 1.5. shares or units of AIF as set out in the Central Bank UCITS Regulations;
- 1.6. deposits with credit institutions as prescribed in the Central Bank Regulations; and
- 1.7. financial derivative instruments as prescribed in the Central Bank Regulations.

2. Investment Restrictions

The following general investment restrictions apply to each Fund of the Company:

- 2.1. A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2. A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market as described in the section entitled 'Permitted Investments' above within a year. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A provided that the securities are issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue and the securities are not illiquid securities, i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3. A Fund may invest no more than 10 per cent of its Net Asset Value in Transferable Securities or money market instruments issued by the same body provided that the total value of Transferable Securities and money market instruments held in the issuing bodies in each of which it invests more than 5 per cent is less than 40 per cent.
- 2.4. Subject to the prior approval of the Central Bank, the limit of 10 per cent (as described in paragraph 2.3 above) is raised to 25 per cent in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5 per cent of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the Fund.
- 2.5. The limit of 10 per cent. (as described in paragraph 2.3 above) is raised to 35 per cent 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 paragraphs 2.4. and 2.5 above shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in paragraph 2.3.
- 2.7. A Fund may not invest more than 20% of the net assets of a Fund in deposits with the same credit institution.

Deposits with any one credit institution, other than a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or a credit institution authorised within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) held as ancillary liquidity, must not exceed 10 per cent of a Fund's Net Asset Value.

This limit may be raised to 20 per cent in the case of deposits made with the Depositary.

- 2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5 per cent of its Net Asset Value.

This limit is raised to 10 per cent in the case of credit institutions authorised in the EEA, credit institutions 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 per cent of a Fund's Net Asset Value: investments in Transferable Securities or money market instruments; deposits; and/or risk exposures arising from OTC derivatives transactions.

- 2.10. The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent of a Fund's Net Asset Value.
- 2.11. Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above. However, a limit of 20 per cent of a Fund's Net Asset Value may be applied to investment in Transferable Securities and money market instruments within the same group.
- 2.12. A Fund may invest up to 100 per cent of its Net Asset Value in different Transferable Securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

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

The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent of net assets.

3. Investment in Collective Investment Schemes

- 3.1. A Fund may not invest more than 20 per cent of its Net Asset Value in any one CIS.
- 3.2. Investment in AIFs CIS may not, in aggregate, exceed 30 per cent of the Fund's Net Asset Value.
- 3.3. The underlying CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4. When a Fund invests in the shares or units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription, switching or redemption fees on account of the investment by the Fund in the shares or units of such other CIS.
- 3.5. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the Fund.

4. Index Tracking UCITS

- 4.1. A Fund may invest up to 20 per cent of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations

and is recognised by the Central Bank.

- 4.2. The limit in paragraph 4.1 above may be raised to 35 per cent, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

- 5.1. The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2. A Fund may acquire no more than:

- (i) 10 per cent of the non-voting shares of any single issuing body;
- (ii) 10 per cent of the debt securities of any single issuing body;
- (iii) 25 per cent of the shares or units of any single CIS;
- (iv) 10 per cent of the money market instruments of any single issuing body.

NOTE: The limits laid down in sub-paragraphs (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.

5.3. Paragraphs 5.1 and 5.2 above shall not be applicable to:

- (i) Transferable Securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) Transferable Securities and money market instruments issued or guaranteed by a Non-Member State;
- (iii) Transferable Securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a Fund in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Non-Member State, where under the legislation of that Non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that Non-Member State. This waiver is applicable only if in its investment policies the company from the Non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, 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 in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares or units at the request of share or unit holders exclusively on their behalf.

5.4. A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or money market instruments that form part of their assets.

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

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

5.7. The Company may not carry out uncovered sales of Transferable Securities; money market instruments; shares or units of CIS; or financial derivative instruments.¹

¹ The short selling of money market instruments by UCITS is prohibited

5.8. A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments (FDIs)

- 6.1. A Fund's global exposure (as prescribed in the Central Bank Regulations) 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 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 Regulations).
- 6.3. A Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories provided by the Central Bank.
- 6.4. Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

Any changes to any of the restrictions at any time will require the approval of the Central Bank. Each of the investment restrictions set out above are deemed to apply at the time of entry into the relevant transaction. If the limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective the remedying of that situation, taking due account of the interests of its Shareholders.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Any further investment restrictions will not conflict with the Regulations or Central Bank Regulations.

Details of any specific investment restrictions for a Fund are set out in the Supplement for the relevant Fund.

Utilisation of FDI and Efficient Portfolio Management

Subject to the Regulations and the conditions of, and within the limits laid down by, the Central Bank, each Fund may utilise FDI dealt on a regulated market and/or OTC derivatives for investment purposes, details of which shall be set out in the Supplement of the relevant Fund, where applicable.

Each Fund may also use investment techniques and instruments, including FDI, relating to transferable securities and other financial instruments including but not limited to futures and options, forward currency contracts and stock-lending agreements for efficient portfolio management and/or hedging purposes subject to the conditions and within the limits prescribed from time to time by the Central Bank.

Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

- a) a reduction in risk;
- b) a reduction in cost; or
- c) an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 70(1) (c) of the Central Bank UCITS Regulations.

The specific techniques and instruments to be utilised by each Fund (if any) are set out in the Supplement for the relevant Fund.

For the purpose of providing margin or collateral in respect of transactions in FDI, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

Operational Costs/Fees

Direct and indirect operational costs and/or fees incurred in the use of efficient portfolio management techniques may be deducted from the revenue delivered to the relevant Fund from the use of such techniques. Such costs shall be paid to the brokers buying and selling the assets of the relevant Fund. None of these brokers are connected to the Manager, Company or the Investment Manager. All revenue from these techniques, net of direct and indirect operational costs will be returned to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

The entities to which such costs and/or fees are paid (including whether such entities are related to the Company or Depository) will be disclosed in the annual report for such period.

Collateral Policy

Non Cash Collateral

Non-cash collateral must, at all times, meet with the following requirements:

- i. Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations
- ii. Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- iii. Issuer credit quality: Collateral received should be of high quality;
- iv. Correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground to expect that it would not display a high correlation with the performance of the counterparty;
- v. Diversification (asset concentration):
 - A. Subject to sub-paragraph B. below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
 - B. A 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, provided that the Fund receives securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Fund.
- vi. Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and

Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

Collateral shall be in the form of a certificate of deposit, equities, obligations issued by supranational entities, obligations issued or guaranteed by the U.S., U.K, any other OECD member states or their local governments, agencies or authorities, corporate debt securities including commercial paper and convertible securities issued by U.S. and Non- U.S. corporations.

Cash Collateral

Reinvestment of cash collateral must be in accordance with the following requirements:

- i. cash received as collateral may only be invested in the following:

- A. deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);
 - B. high quality government bonds;
 - C. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;
 - D. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- ii. invested cash collateral must be diversified in accordance with the diversification requirements applicable to non-cash collateral
 - iii. invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Level of Collateral Required

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Lending of portfolio securities	at least 100% of the exposure to the counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in Investment Restrictions above

Haircut policy

In advance of a Fund entering into OTC derivative transactions and/or stock-lending, the Investment Manager will determine what, if any, haircut may be required and acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank’s requirements. The level of collateral put in place will change from time to time and will be dependent on counterparty risk requirements of the Central Bank and the requirements for collateral under any agreements with counterparties.

Stock Lending

A stocklending agreement is an agreement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date. In accordance with market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the “lender” to cover the “lender” against the risk that the future transfer back of the securities may not be satisfactorily completed.

A stocklending agreement is not in the interest of the Company unless it reasonably appears to the Company or the Investment Manager to be appropriate with a view to generating additional income for the Funds with an acceptable degree of risk.

Each Fund may engage in stocklending agreements for efficient portfolio management purposes. The assets that can be subject to stocklending agreements are the assets described in the investment policy of each Fund. The proportion of assets under management subject to stock-lending arrangements is expected to vary between 0% to 25% of the Net Asset Value of each relevant Fund and will be subject to a maximum of 25% of the Net Asset Value of the relevant Fund. Counterparties to the Fund must have a minimum credit rating of A2/P2 or equivalent or must be deemed to have an implied rating of A2/P2 by at least one ratings agency. The Investment Manager will only select counterparties that are in a position to value transactions at least daily and to provide

weekly valuations to the Investment Manager.

The Funds may adopt collateral arrangements as described under the Collateral Policy section above in order to reduce exposure to any counterparties to stocklending agreements. Cash will be valued at par value, other securities will be valued on a mark-to-market basis. Assets and collateral subject to stock-lending will be held by the Depositary, its sub-custodian or a third party depositary that is subject to prudential supervision on behalf of the relevant Fund. The re-use of collateral is not permitted by the Funds. It is anticipated that where a Fund engages in stocklending, seventy percent of the proceeds of the revenue generated shall be returned to the relevant Fund and the remaining 30% shall be paid to the relevant stocklending agent appointed by the Fund.

Borrowing and Lending Powers

The Company may borrow monies on behalf of each Fund and may leverage the assets of each Fund.

The Company may borrow up to 10% of a Fund's Net Asset Value at any time and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Fund may not be passed outside the Depositary's custody network to secure borrowings. The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the relevant Fund and (b) equals or exceeds the value of the foreign currency loan outstanding. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

The borrowing and leverage limit for each Fund are set out in the Supplement for the relevant Fund.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare and pay such dividends for each Fund out of the profits of the relevant Fund (being the accumulated revenue (including interest and dividends earned by the relevant Fund) less expenses and/or realised and unrealised capital gains on the disposal/valuation of investments and other assets less realised and unrealised accumulated capital losses and expenses of the relevant Fund) and/or the capital of the Fund. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be or is acting on behalf of a Taxable Irish Person and pay such sum to the Irish tax authorities.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within two months of the date the Directors declared the dividend.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund.

The Directors may maintain an equalisation account with a view to ensuring that the level of dividends payable by a Fund is not effected by the issue and redemption of Income Shares during the relevant accounting period. The subscription price of such Income Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the Fund and the first distribution in respect of any Income Share may include a payment of capital usually equal to the amount of such equalisation payment. The repurchase price of each Income Share will also include an equalisation payment in respect of the accrued income of the Company up to the date of repurchase. The Directors may adjust the manner in which equalisation is applied from time to time.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, may result in a delay in the payment of dividend proceeds. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such dividend will be paid.

RISK FACTORS

General Risk

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment objectives and policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments. Investments made by the Investment Manager will be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, can go down as well as up and a Shareholder may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

The income and gains of a Fund from its assets may suffer withholding tax which may or may not be reclaimable in the countries where such income and gains arise. If the position changes in the future and either the application of a higher or lower rate results in an additional payment of tax or a repayment to the relevant Fund respectively, the Net Asset Value will not be re-stated and the benefit or the cost will be allocated to the existing Shareholders of the relevant Fund rateably at the time of adjustment.

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

Reliance on the Investment Manager

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless he is willing to entrust all aspects of management of a Fund to the Company and all aspects of selection and management of a Fund's investments to the Investment Manager. A Fund's success will depend completely on the efforts of the Company and the Investment Manager and each of its principals.

No Assurance or Guarantee

There can be no assurance or guarantee that the stated investment objectives of a Fund will be met and all of each Shareholder's investment is at risk. Each Shareholder may therefore receive a return from their investment which is insufficient at that time to meet their investment objective. Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Shares.

Risks of Investing in Other Collective Investment Schemes

A Fund may invest in regulated collective investment schemes. As a shareholder of another collective investment scheme, each Fund will bear, along with other shareholders, its portion of the fees and expenses of the other collective investment schemes, including management fees, performance fees and/or other fees. These fees will be in addition to the management fees and/or other fees and expenses which the Fund bears directly with its own operations.

Fund of funds Risk

A Fund established as a fund-of-funds may be subject to valuation risk due to the manner and timing of valuations of the relevant Fund's investments. Underlying Funds may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, or, for open-ended Underlying Funds that are not valued daily, on the basis of the latest available net asset value, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that (i) the valuations of Funds may not reflect the true value of Underlying Fund holdings at a specific time which could result in significant losses or inaccurate pricing for these Funds and/or (ii) valuation may not be available on the Valuation Day for the relevant Fund so that some or all of the assets of the relevant Fund may be valued latest price on an estimated basis.

In the event that a price or valuation estimate accepted by the Directors in relation to an underlying investment subsequently proves to be incorrect or varies from a final published price no adjustment to the Net Asset Value or Shares in issue will be made unless the Directors deem it appropriate in the circumstances.

In the event that any price or valuation, used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any share or unit in the Underlying Funds forming part of the property of the Company, none of the Directors, the Company, the Administrator, the Depositary or the Investment Manager may be liable therefor.

Pricing of Underlying Funds

There may be difficulties in obtaining a reliable price for the net asset value of the Underlying Funds as certain of the Underlying Funds may not have dealing days for redemptions which are the same as the Dealing Days for redemption of Shares of the relevant Fund. This will lead to pricing risk because the net asset value of the Underlying Funds (on the basis of which the Fund's Net Asset Value is calculated) may increase or decrease between the relevant Fund's Dealing Day and the Underlying Fund's dealing day for redemptions. Accordingly, the value of an Underlying Fund used for the purpose of valuing a Fund on a Dealing Day may differ from the amount received by the relevant Fund when its interests in the Underlying Fund are realised.

Suspension of Trading

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the relevant Investment Manager to liquidate positions and thereby expose a Fund to losses.

Interest Rate Fluctuations

The prices of securities held by a Fund may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of a Fund's positions to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the costs of any borrowing by a Fund. To the extent that underlying interest rate assumptions influence the hedge ratios implemented in any hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the assets in which a Fund invests, and thereby the Fund itself, to losses.

Counterparty and Settlement Risk

The Company may enter into over-the-counter (i.e. off-exchange) derivative contracts in relation to a Fund, and accordingly will be exposed to the risk that the counterparties to such contracts may, in an insolvency or similar event, be unable to meet their contractual obligations under the contracts. If a counterparty was unable to meet its contractual obligations under a derivative, the Fund in relation to which the Company had entered into that derivative could incur a loss and this would have an adverse effect on the value of that Fund. The fact that the derivatives will be entered into over-the-counter, rather than on a regulated market may increase the potential for loss by the relevant Fund.

Currency Risk

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of the Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

Custody Risk

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. Such markets include but are not limited to Brazil, India, China and South Africa. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in **book-entry** form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Conflict of Interest Risk

The Company will rely on the Investment Manager in implementing its investment strategies. The Directors have determined the investment policies of each Fund as set out in the relevant Supplement and the Investment Manager will monitor the performance of such investments on an on-going basis. The bankruptcy or liquidation of the Investment Manager or the Administrator, or the Depository may have an adverse impact on the Net Asset Value. Investors must rely on the judgement of the Directors in determining to invest in the manner set out herein. The Investment Manager and its principals and affiliates will devote a portion of their business time to the Company's business. Furthermore any bankruptcy or liquidation of the Investment Manager or the Depository or the Administrator or any other entity described herein may have an adverse impact on the ability of each Fund to realise its investment objective in the manner described in the relevant Supplement. In addition, where valuations are provided by the Investment Manager there is a possible conflict of interest where their fees are based on or affected by the Net Asset Value of each Fund. Any conflicts of interest will be resolved fairly.

Risks associated with Financial Derivative Instruments

While the prudent use of financial derivative instruments ("FDI") can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into derivatives, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that on-going derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Investment Manager's policy to net exposures of each Fund against its counterparties.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Investment Manager's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Investment Manager that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The Company will, on request, provide supplementary information to Shareholders in relation to the risk management methods employed by the relevant Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

FDI Specific Risks

A Fund may transact a number of FDI as part of its investment strategy. These instruments will include, but are not restricted to: OTC options, exchange traded futures and options, forward transactions and currency options.

Forward Transactions

A forward is a contract between two parties agreeing that at a certain time in the future one party will deliver a pre-agreed quantity of some underlying asset (or its cash equivalent in the case of non-tradable underlyings) and the other party will pay a pre-agreed amount of money for it. This amount of money is called the forward

price. Once the contract is signed, the two parties are legally bound by its conditions: the time of delivery, the quantity of the underlying and the forward price. Forward contracts are instruments traded over-the-counter (OTC).

A Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates and efficiently manage currency exposure. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering in a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency and shifting exposure to currency fluctuations from one currency to another.

Futures

Futures are standardised forwards which are traded on exchanges. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Fund's position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Fund's investment, and this can work against the Fund as well as for the Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

Options

Subject to the requirements laid down by the Central Bank, each Fund may purchase or sell options contracts (including currency, interest rate, bond, equity, index, inflation, futures, swap options and options on exchange traded commodities and notes and commodity indices). A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price. A swap option is an option to enter into an interest rate swap.

Each Fund may also enter into options traded over-the-counter (or OTC options). Unlike exchange traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. While this type of arrangement allows a Fund great flexibility to tailor the option to its needs, OTC options generally involve greater risk than exchange-traded options, which are guaranteed by clearing organisations of the exchanges where they are traded.

Buying options involves less risk than writing options because, if the price of the underlying assets moves against the Fund, the Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if the Fund buys a call option on an asset contract and the Fund later exercises the option, the Fund will acquire the asset. This will expose the Fund to the risks of that particular asset.

If the Fund writes an option, the risk involved is considerably greater than buying options. The Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the Fund, however far the market price has moved away from the exercise price. If the Fund already owns the underlying asset which the Fund has contracted to sell (known as covered call options) the risk

is reduced. If the Fund does not own the underlying asset (known as uncovered call options) the risk can be unlimited. Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the Fund fails to do so as required, the Fund's position may be closed or liquidated in the same way as a futures position.

Contracts for Differences

Futures and options contracts can also be referred to, as well as include, contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

Stock-Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. However, a Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

Collateral Risk

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

Legal Risk

There is a possibility that the agreements governing derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

Contingent Liability Transactions

Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

Leverage, Interest Rates and Margin

A Fund may directly or indirectly borrow funds from brokerage firms and banks. In addition, a Fund may "leverage" its investment return with options, swaps, and forwards. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, by a Fund would be magnified to the extent that leverage is employed by such Fund. The cumulative effect of the use of leverage by a Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to the Fund that would be greater than if leverage were not employed by the relevant Fund. In addition, to the extent that a Fund borrows, the rates at which it can borrow will affect the operating results of the Fund. In general, a Fund's anticipated use of borrowing results in certain additional risks to the Fund. For example, should securities that are pledged to brokers to secure a Fund's margin accounts decline in value, or

should brokers from which the Fund has borrowed increase their maintenance margin requirements (*i.e.*, reduce the percentage of a position that can be financed), then the Fund could be subject to a “margin call”, pursuant to which the Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a precipitous drop in the value of the assets of a Fund, a Fund might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses.

Duplication of Costs

It should be noted that the Fund incurs costs of its own management and fees paid to the Administrator, the Depositary and the Investment Manager and other service providers. In addition, the Fund incurs similar costs in its capacity as an investor in an Underlying Fund which in turn pays similar fees to their Underlying Fund manager and other service providers.

Further, some of the techniques employed at the level of the Underlying Fund may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of other investment funds of comparable size.

Due to the specialist nature of the Underlying Funds, many, if not most, of such Underlying Funds are required to pay performance fees to their underlying fund manager. Under these arrangements the Underlying Fund managers will benefit from the appreciation, including unrealised appreciation of the investments of such Underlying Fund, but they are not similarly penalised for realised or unrealised losses. Because several, if not all, underlying fund managers may be paid performance fees, it is possible that in any given year total fees will be paid to some of the Underlying Fund managers whereas, due to the depreciation of assets managed by other Underlying Fund managers, the total Net Asset Value per Share decreases. Potential investors should further be aware that there may be a further duplication of fees if an Underlying Fund in turn invests in another Underlying Fund.

In addition, where an Underlying Fund is a fund of hedge funds or other fund of funds scheme, the Fund incurs indirectly similar costs as outlined above and hence pays fees and expenses (directly and indirectly) at three levels and hence there is a resultant lack of transparency in relation to such fund of funds investments.

As a consequence, the costs of the Fund may represent a higher percentage of the Net Asset Value than would typically be the case with direct investment or in the case of investment funds which invest directly.

Concentration of Investments

The Investment Manager will generally seek to maintain a diversified portfolio of investments, in accordance with the diversification requirements for UCITS. However, the Fund may at certain times hold fewer securities positions than targeted. In this event, increased concentration of positions will increase the risk of the Fund suffering proportionately higher loss should a particular position decline in value or otherwise be adversely affected.

Investor Protection

Investors should recognise that investing in a Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. A Fund's investment strategy may carry considerable risks. Investments other than investments in CIS may be made in assets domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of investor protection as that provided under Irish law.

Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014 the Company is obliged to report certain information in respect of U.S. investors in the Fund to the Irish Revenue Commissioners who will share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA), which impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (IGA) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) implementing the information disclosure obligations Irish financial institutions such as the Company are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Company (and/or the Administrator or Investment Manager on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for shares in the Company. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Company holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Company to suffer a withholding for or on account of FATCA (FATCA Deduction) or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Company in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Automatic exchange of information

Irish reporting financial institutions, which may include the Fund have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

Common Reporting Standard (CRS)

The Common Reporting Standard (CRS) framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard) was published, involving the use of two main elements, the Competent Authority Agreement (CAA) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the CRS Regulations), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "Regulations"), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as

defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie

Charging of Fees to Capital

The Company may charge all or part of the management fees to capital so as to ensure, where relevant, that income is maximised. The effect of charging fees to capital in this manner means that capital may be eroded and that income will be achieved by the foregoing of potential future capital growth, further details of the relevant fees and expenses are set out in the Fees and Expenses section of this Prospectus. **Shareholders should note that part of the fees will be charged to the capital of a relevant Fund. This will have the effect of lowering the capital value of your relevant investment.**

Cyber Security Risk

The Company and its service providers' use of internet, technology and information systems may expose the Company and the Funds to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause a Fund and/or its service providers to suffer data corruption or lose operational functionality

Umbrella Cash Subscription and Redemption Account Risk

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscription and Redemption Account in the name of the Company and will be treated as a general asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the relevant Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscription and Redemption Account in the name of the Company.

Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscription and Redemption Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund of the Company (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscription and Redemption Account to which another Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscription and Redemption Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscription and Redemption Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

MANAGEMENT OF THE COMPANY

7IM (DUBLIN) FUNDS PLC

Directors of the Company

The Directors of the Company are described below:-

Camilla Ritchie

Camilla Ritchie is a senior investment manager on the 7IM Research team at **Seven Investment Management LLP** with particular responsibility for two specialist funds. Prior to joining Seven Investment Management she held investment management and investment research positions with a number of well-established brokers and asset management houses. She joined the Phillips and Drew Charities and Trusts team in the mid 1980s taking responsibility for a number of high net worth private clients, charities, trusts and small pension funds. She developed a product investing in companies on the unlisted securities market (USM) for inclusion in client portfolios, later on moving to Chiswell Associates to run a smaller companies emerging growth portfolio. She joined Seven Investment Management in 2006. She has attained professional qualifications in interpretation of reports and accounts, taxation and stock exchange practice and holds an Investment Management Certificate.

Charles Sparrow

Charles Sparrow is a chartered accountant who trained and qualified at Deloitte Haskins & Sells. As a Senior Manager, he managed a business unit of 40 staff and led a variety of audit, corporate finance, and consulting assignments. He subsequently held the position of Director and Global Head of Finance for the Equity Markets Division of ING Barings. As Chief Financial Officer at Seven Investment Management LLP, Charles is responsible for all finance, compliance, legal, risk and human resources matters.

Michael Boyce

Michael Boyce acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Ltd formerly Ulster Bank Investment Services Ltd (**UBIS**). He was Managing Director of Ulster Custodial Services which was the Trustee and Custody operation of Ulster Bank's fund business from 1990 to 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in the financial services industry for over 30 years including stockbroking, fund management and fund administration. He is a graduate of the Michael Smurfit School of Business at UCD from which he holds a Diploma in Corporate Governance. He is a member of the Securities Institute and has served on several committees of the Irish Funds Industry Association. He is also a member of the Institute of Directors Ireland and a member of the Corporate Governance Association of Ireland.

Anthony Joyce

Anthony Joyce is a former Managing Director and Finance Director of Hibernian Investment Managers Ltd. (renamed Aviva Investors, Ireland) where he contributed to all aspects of the business as a member of the Asset Allocation Committee and also managed the Bond and Treasury Desk for many years. Mr Joyce was a Director of a number of AVIVA local Dublin subsidiaries creating and managing Special Purpose Investment vehicles and Unit Trusts. Prior to joining Hibernian he was a Vice President with Citibank where he traded Bonds and managed the Interest Rate Swap book. He held various positions in a number of financial service companies both domestic and international since the 1960's and has served as a Director for more than 20 years.

Mr Joyce is professionally and academically qualified holding an MBA from UCD, 1980 and an FCCA, 1972. He is a member of the Chartered Institute for Securities & Investment and a Fellow of the Irish Institute of Banking. Currently he acts as an Independent Director and Chairman to a number of Irish Collective Investment Schemes.

For the purposes of this Prospectus, the address of all of the Directors is the registered office of the Company.

No Director has:

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

Save for the information disclosed herein no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

The Company

The Company has appointed the Manager as the Company UCITS management company and it has in turn delegated the day to day investment management and administration of the assets of the Company to the Investment Manager and the Administrator respectively.

The Manager

The Company has appointed Link Fund Manager Solutions (Ireland) Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager is a private limited company, incorporated in Ireland on 22 February, 2006 under registration number 415879 and is ultimately owned by Capita plc. The Manager is authorised and regulated by the Central Bank. The Manager currently acts as manager to a number of Irish Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Fund Manager (AIFM) to other collective investment schemes. As at 31 December 2015, Capita plc's funds under management and administration in collective investment schemes and managed accounts totaled approximately £65 billion. The Manager meets its capital adequacy requirements by means of retained reserves, a capital contribution and subordinated loan from its parent company, which is approved by the Central Bank.

The directors of the Manager and a summary of their details are set out below:

Chris Addenbrooke was technical director of BWD Rensburg (now Rensburg Sheppards) from 1987 to 2001 and formed Northern Registrars in 1988 and was appointed Managing Director in 1988. Northern Administration and Northern Registrars were acquired by Capita in February 2003. Following the acquisition, Chris was appointed CEO of Capita Registrars, one of the largest profit centres of Capita, until 2007 when he was appointed CEO of Capita Fund Solutions, formerly known as Capita Financial Group. Mr. Addenbrooke has managed the design, set-up and implementation of large scale IT administration systems. He has also been involved with CREST since its inception and is represented on a number of industry committees. He has over 25 years' experience in the Financial Services industry.

Michael Greaney is Financial Director of the Manager having joined the company in July 2006. Prior to this, Michael spent seven years with ABN Amro in various roles. He was seconded to ABN Dublin in 2005 to act as Deputy CFO, having previously headed up their Shared Services operation in Manchester. Prior to this, he worked in various senior roles in ABN's London operation. He has over twenty years' experience working in

financial services having previously worked in West Landesbank and Lloyds TSB. He is also a Qualified ACA, having qualified while working for an audit firm in July '96.

Raymond O'Neill has worked in various roles since 1987 in the asset management industry. He currently acts as a non-executive director of several companies including regulated entities, investment funds, service providers and technology companies. His industry experience includes working for entrepreneurial start-ups and large global organisations, having held senior positions while working in London, Dublin, Boston and Bermuda. Raymond was previously CEO and founding member of Kinetic Partners, the boutique global professional services firm. He has also gained experience working for global fund administrators, custodians and a family office. Raymond is a fellow of the Chartered Association of Certified Accountants, a CFA Charterholder and has a diploma from the Institute of Directors on Company Direction.

Paul Nunan is Managing Director of Link Fund Manager Solutions (Ireland) Limited and Link Fund Administrators (Ireland) Limited having joined Capita in March 2006. Prior to this, Mr. Nunan held senior positions in other fund administration companies and has over nineteen years' experience working in the funds industry. Mr. Nunan is a qualified accountant.

The Manager's company secretary is Link Fund Administrators (Ireland) Limited.

Remuneration Policy

Taking into account the internal organisation and the nature, scale and complexity of the Company's activities as an externally-managed UCITS, the Board relies on the remuneration policy of the Manager which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

The Company has no employees to whom remuneration is paid. The Directors are paid fixed fees in accordance with this Prospectus, as disclosed in the section entitled Fees and Expenses.

The Board is satisfied that the Manager's remuneration policies for the Directors whose activities may have a material impact on the risk profiles of the Company are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company. None of the Directors have a performance based variable component to their remuneration, therefore avoiding any potential conflicts of interest. The components of any variable element to remuneration arrangements will be in accordance with the Regulations, as will deferral payment thereof. The Board is satisfied that the Company's remuneration policies and practices for the Directors are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company. The Manager is subject to equally effective measures as the remuneration provisions set out in the Regulations and will implement a remuneration policy in accordance with the requirements of the Regulations.

Details of the Manager's remuneration policy are available on:

<http://www.capitaassetservices.ie/services/fund-solutions.cshtml>

and a copy will be made available free of charge on request.

Company Secretary

The Secretary of the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

Promoter

The promoter of the Company is Seven Investment Management LLP. Please see the Investment Manager section below for further details on the promoter.

Investment Manager

The Manager with the agreement of the Company has appointed Seven Investment Management LLP to act as Investment Manager to the Company and each Fund pursuant to an Investment Management Agreement dated 1 June 2015 described below under the heading "Material Contracts".

Seven Investment Management LLP was approved by the Financial Conduct Authority on 1 March 2013 and has its registered office at 55 Bishopsgate, London, EC2N 3AS. The Investment Manager is a regulated asset manager, which currently has assets under management in excess of £9 billion.

Seven Investment Management LLP provides investment management services for private clients; wrap platform services for financial planners and their clients and manages two UK UCITS IV Open Ended Investment Companies, 7IM Investment Funds and 7IM Specialist Investment Funds. It also manages a non-UCITS retail scheme, 7IM Opportunity Funds. The focus is on asset allocation (asset classes, regions and manager styles) which includes both long term (strategic) asset allocation and medium term (tactical) asset allocation.

The Company may appoint additional investment managers from time to time in accordance with the requirements of the Central Bank, details of which will be set out in the supplement for the relevant Fund.

Depository

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depository to the Company. The Depository is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depository is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 December 2015, the Northern Trust Group's assets under custody and administration totalled in excess of US\$6.2 trillion.

Under the terms of the Depository Agreement, the Depository may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depository can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depository will not be affected by virtue of any such delegation. The Depository has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix II attached.

The Depository Agreement provides that the Depository shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depository's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. Up-to-date information in respect of the Depository will be made available to investors on request.

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in Material Contracts.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 December 2015, the Northern Trust Group's assets under custody and administration totalled in excess of US\$6.2 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Company's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of shares in the Company.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

Distributor

The Investment Manager will act as distributor of Shares pursuant to the Investment Management and Distribution Agreement.

Portfolio Transactions and Conflicts of Interest

Certain Funds may invest some or all of their assets in one or other funds which may or may not be managed by the Manager, the Investment Manager or one of their respective affiliates.

Subject to the provisions of this section, the Manager, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998 of Ireland as amended by the Central Bank and Financial Services Authority of Ireland Acts, 2003 to 2004 and the Central Bank Reform Act 2010 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders of that Fund and:

- (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

The Manager and the Investment Manager may also, in the course of their respective businesses, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Manager and the Investment Manager will, however, have regard in such event to their obligations under the Management Agreement and Investment Management Agreement respectively and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Fund and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients. In the event that a conflict of interest does arise the directors of the Investment

Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Investment Manager are based on the Net Asset Value of each Fund, if the Net Asset Value of a Fund increases so too do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Company may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Soft Commissions

The Investment Manager may in limited circumstances effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will from time to time provide or procure for the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager shall ensure that such benefits provided under the arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the Company.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Directors may, in consultation with the Investment Manager, at their sole and absolute discretion nominate additional Dealing Days and Shareholders shall be notified in advance.

Applications for the initial and subsequent issue of Shares should be made to the Company c/o the Administrator by completing an original or faxed signed Subscription Agreement or by electronic means (provided that supporting documentation in relation to money laundering prevention checks is provided promptly to the Administrator) on or prior to the Dealing Deadline and applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Directors may in exceptional circumstances only accept applications received from any potential investor after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Directors or a delegate otherwise agree. Changes to a Shareholder's payment details or payment instructions may be made on receipt of an original or faxed or emailed instruction. No redemption payment may be made to a Shareholder until supporting documentation in relation to money laundering prevention checks and all anti-money laundering procedures have been completed.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each Applicant on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.

A Subscription Charge of up to 5% of the subscription amount may be charged by a Fund for payment to the Company on the subscription for Shares.

Fractions of not less than 2 decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the Applicant but will be retained as part of the assets of the relevant Fund.

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefor. The Directors will reject any application for Shares by a U.S. Person. The Subscription Agreement contains certain conditions regarding the application procedure for Shares and certain indemnities in favour of the Company, the Directors, the Manager, the Administrator, the Distributor, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid as soon as practicable.

The Directors may issue Shares of any class and, on prior notice to the Central Bank and without notice to the Shareholders, create new classes of Shares on such terms as they may from time to time determine. Shares of any particular class may be established, details of which will be set out in the relevant Supplement, which may be subject to higher/lower/no fees where applicable.

Issue Price

The Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any class of any Fund will be issued on a Dealing Day when Shares are in issue after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class or series of a class on the relevant Dealing Day.

To preserve the value of the underlying assets, the Investment Manager on behalf of the Company may deduct from the subscription amount, on the Dealing Deadline when there are net subscriptions, a charge of up to a

maximum of 1% of the amount subscribed to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the relevant Fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge at any time.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds and should be made in the Base Currency of the relevant Fund.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Investment Manager, be cancelled, or, alternatively, the Administrator, on the instruction of the Directors, their delegates or the Investment Manager, may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the Applicant for any resulting loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

In the event of a delay in the settlement of subscription proceeds, the Company may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant settlement date. Any such borrowing will be subject to the restrictions on borrowing set forth above. Once the required subscription monies have been received, the Company will use this to repay the borrowings. The Company reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the Company as a result of any borrowing arising from such delay or failure to settle subscription monies on time.

The Company has established a subscriptions and redemptions account at umbrella level in the name of the Company, the Umbrella Cash Subscription and Redemption Account, and has not established such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from the relevant Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account. Subscription monies will become the property of the Fund upon receipt and accordingly investors will be treated as a general creditor of the Fund during the period between receipt of subscription monies and the Dealing Day on which such Shares are issued.

In Specie Issues

The Directors may in their absolute discretion in consultation with the Investment Manager, provided that the Depositary is satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the Company of investments which would form part of the assets of the relevant Fund provided such investments would qualify as an investment of the relevant Fund in accordance with its investment objective, policies and restrictions. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "**Calculation of Net Asset Value/ Valuation of Assets**" below.

Anti-Money Laundering Provisions

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 and 2013 which are aimed towards the prevention of money laundering, require detailed verification of each Applicant's identity, address and source of funds and where applicable, other persons, including but not limited to any beneficial owner on a risk sensitive basis and the on-going monitoring of the business relationship of the person applying for shares with the Company. By way of example, an individual will be required to produce a copy of a passport or identification card which shows the photograph and signature and may bear evidence of date of birth and be duly certified by a notary public, together with two original or certified pieces of evidence of his/her address such as a public utility bill or bank statement, which shall be no more than six months old. In the case of corporate Applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), authorised signatories list, memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate Applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an Applicant. In the event of delay or failure by the Applicant to produce any information required for verification

purposes, the Administrator may on the instruction of the Directors, their delegates or the Investment Manager refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Fund, the Directors, the Manager, the Investment Manager, the Depositary or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant. The Administrator may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

The Subscription Agreement contains certain indemnities in favour of, amongst others, the Company, the Manager, the Administrator and the Investment Manager in the event that the Applicant fails to comply with the requirements of the Subscription Agreement, including the anti-money laundering requirements, for any loss suffered by them as a result.

Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Manager, the Administrator, the Depositary and the Investment Manager may act as data processors (or data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice was sent to all existing investors in the Company that subscribed before the Data Protection Legislation came into effect. The Company may need to make changes to this Privacy Notice from time to time and shall do so by amending the version of this Privacy Notice published on the website (www.7im.co.uk/privacy) and investors should therefore review this regularly so they are informed of the latest position as it affects them.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transfer of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Company's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Limitations on Purchases

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons unless the Company determines (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) the relevant Fund and the Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States.

REDEMPTION OF SHARES

Redemption of Shares

All requests for the redemption of Shares should be made to the Company c/o the Administrator in writing or by facsimile or by electronic means (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Central Bank) and must quote the relevant account number, the relevant Fund(s) and class or series of Shares, and be signed by or on behalf of the Shareholder by a person with the ability to bind the Shareholder before payment of redemption proceeds can be made. Redemption requests by facsimile will only be processed where payment is made to the Redemption Account of Record. Redemption requests by facsimile or by electronic means will be treated as definite orders but must be subsequently confirmed with an original instrument. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received from any Shareholder after the Dealing Deadline shall, unless there are exceptional circumstances and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

A redemption request will not be capable of withdrawal after acceptance by the Company subject to the Directors discretion to permit a withdrawal in certain circumstances. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

The Company may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding of that class of Shares.

The Administrator will not accept redemption requests which are incomplete until all the necessary information is obtained.

Redemption requests will not be processed by the Administrator unless the supporting documentation in relation to money laundering prevention checks has been received and the anti-money laundering procedures have been completed.

Redemption Price

The price at which Shares will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class or series of a class on the relevant Dealing Day (the "**Redemption Proceeds**"). The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class or series of a class of Shares in a Fund is set out in the Articles as described herein under the section entitled "**Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets**" below.

To preserve the value of the underlying assets, the Investment Manager on behalf of the Company may deduct from the Redemption Proceeds when there are net redemptions a charge of up to a maximum of 1% of the amount redeemed to cover dealing costs and to preserve the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the relevant Fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge at any time.

When a redemption request has been submitted by a Shareholder who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the Company shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

Payment of Redemption Proceeds

The Redemption Proceeds (less duties and charges) will be paid at the Shareholder's risk and expense by telegraphic transfer to an account in the name of the Shareholder in the Base Currency of the Fund either by the Settlement Date or otherwise in accordance with such procedures or subject to such limitations as are specified in the Supplement for the relevant Fund. Payment of Redemption Proceeds will be made to the registered Shareholder to the account on record and not to any third party. Any changes to a Shareholder's payment details must be made to the Administrator in writing by fax or electronically on or before the date the redemption request is made. The Redemption Proceeds will only be paid on receipt by the Administrator of the original instrument requesting redemption together with such documentation as the Administrator may reasonably request.

The Company has established a subscriptions and redemptions account at umbrella level in the name of the Company, the Umbrella Cash Subscription and Redemption Account, and has not established such accounts at a Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the Company until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

Limitations on Redemption

The Company may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled "**Suspension of Calculation of Net Asset Value**" below. Shareholders requesting redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors may at their discretion limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing ten per cent of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemptions are so carried forward this will continue until all the shares to which the original request related have been redeemed and the Administrator will inform the Shareholders affected.

The Company may at its discretion with the consent of the Shareholder or at the request of the Shareholder satisfy a redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The asset allocation is subject to approval by the Depositary. The Company will use its reasonable efforts to meet any Shareholder request for a redemption in specie, having regard to market conditions and the interests of the remaining Shareholders.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie having been approved by the Depositary, and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

Mandatory Redemptions

The Company may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Net Asset Value specified in the Supplement for the relevant Fund.

The Company reserves the right to impose restrictions on the holding of Shares directly or indirectly by (and

consequently to redeem Shares held by), or the transfer of Shares to any person or entity who is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States (including the 1933 Act) and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the 1940 Act if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in any Fund of the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the Fund might not otherwise have incurred or suffered or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

If the Directors decide to terminate a Fund, all of the Shareholders in the Fund will be so notified by the Directors and the Fund will be terminated in accordance with the relevant provisions in the Articles.

Where Taxable Irish Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

Anti-Dilution Levy

In calculating the subscription/redemption price for a Fund, the Directors may on any dealing day when there are net subscriptions/redemptions adjust the subscription /redemption price by adding/deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of a Fund

An anti-dilution levy is a separate charge of such amount or at such rate as is determined by the Directors to be made for the purpose of reducing the effect of dilution. The anti-dilution levy shall be paid into the relevant Fund.

The need to charge an anti-dilution levy will depend on the volume of purchases and redemptions. It is not possible to predict accurately whether dilution would occur at any point in time. The Company's policy is that it may require an anti-dilution levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the assets of a Fund are in continual decline; on a Fund experiencing large levels of net purchases relative to its size; on "large deals" (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the relevant Fund); in any case where the Directors are of the opinion that the interests of existing or remaining Shareholders require the imposition of a dilution levy.

This policy is intended to mitigate the dilutive effect of Shareholder transactions on the future growth of the Company.

Based on future projections and on its experience of managing the Company, the Company is unlikely to impose a dilution levy unless it considers that the dealing costs relating to a Shareholder transaction are significant and will have a material impact on the relevant Fund. If an anti-dilution levy is required then, based on future projections, the estimated rate of such a levy would be up to 0.75%.

The Directors, in their absolute discretion, may waive or reduce the anti-dilution levy.

EXCHANGE OF SHARES

Exchange of Shares

Unless otherwise determined by the Directors, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares in any Fund (the "**Original Class**") for Shares in another Fund which are being offered at that time (the "**New Class**") (such class being in the same Fund or in a separate Fund) provided that the currency of the share class of each of the Original Class and New Classes do not differ, all the

criteria for applying for Shares in the New Class have been met and by giving notice to the Company on or prior to the Dealing Deadline for the relevant Dealing Day. The Company, in consultation with the Investment Manager, may however at its discretion agree to accept requests for exchange from any Shareholder received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The Directors may, in consultation with the Investment Manager, at their discretion nominate an additional Dealing Day to facilitate applications for exchange of Shares which will be notified in advance to Shareholders. The Investment Manager shall pay all costs associated with additional Dealing Days. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

To preserve the value of the underlying assets, the Company may deduct a charge on an exchange of Shares between Funds which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the Fund when there are net subscriptions and net redemptions. Any such charge will be retained for the benefit of the relevant Fund. The Directors reserve the right to waive such charge at any time.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[(RP - DC)]}{SP}$$

where:

S	=	the number of Shares of the New Class to be issued;
RP	=	the Redemption Proceeds
DC	=	the dealing costs
SP	=	the issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

Limitations on Exchanges

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled “**Suspension of Calculation of Net Asset Value**” below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point (where the resulting sum is rounded up to 2 decimal places) is equal to the Net Asset Value of a Share of the relevant Fund. Where there is more than one class in issue in a Fund, the Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant class at the Valuation Point, and adding thereto or deducting therefrom such sum (if any) as the Administrator may consider represents the appropriate provision for fiscal and purchase or sales charges and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Fund). The price at which Shares of any class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the Net Asset Value per Share or Net Asset Value per Share of a relevant class (where there is more than one class in issue in a Fund).

The price at which Shares will be redeemed on a Dealing Day is based on the Net Asset Value per Share or Net

Asset Value per Share of a relevant class (where there is more than one class in issue in a Fund). The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant class as at the Valuation Point and deducting therefrom such sum (if any) as the Administrator may consider represents the appropriate provision for fiscal and sales charges and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Net Asset Value per Share is the resulting sum rounded up to 4 decimal places.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The Directors have delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Fund will be valued as follows:-

In general, the Articles of Association provide that the value of any investments quoted, listed or dealt in on a market shall be calculated by reference to the closing mid-market price as at the relevant Valuation Point provided that the value of any investment listed on a market but acquired or traded at a premium or at a discount outside the relevant market may be valued taking into account the level of premium or discount as at the date of valuation of the investment. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable valuation of the security.

Where such investment is quoted, listed or dealt in on more than one market, the Directors shall, in their absolute discretion, select the market which in their opinion constitutes the main market for such investment for the foregoing purposes. The value of any investment which is not quoted, listed or dealt in on a market or of any investment which is normally quoted, listed or dealt in on a market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Directors or by a competent person, in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, the Directors may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities.

The Articles of Association further provide that cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at the relevant Valuation Point will normally be valued at their face value plus accrued interest; certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the closing mid-market price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which the same were acquired.

Forward foreign exchange contracts shall be valued by reference to the freely available market quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or, if unavailable, at the settlement price provided by the counterparty. The settlement price shall be valued at daily by the counterparty and shall be verified at least weekly by a party who is independent from the counterparty and approved for the purpose by the Depositary. The value of any off-exchange traded derivative contracts shall be the valuation from the counterparty to such contracts at the Valuation Point and shall be valued at least daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty, who has been approved for such purpose by the Depositary.

The value of any exchange traded futures contracts, share price index futures contracts and options shall be the settlement price as determined by the market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by the Directors or another competent person, provided that the Directors or such other competent person have been approved for such purpose by the Depositary.

In the case of a Fund which is a money market fund, the assets of the Fund may be valued using amortised cost. The amortised cost method of valuation may only be used in relation to funds which comply with the Central Bank's requirements for short term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

For non-money market funds the amortised cost valuation method will only be used in accordance with the Central Bank's requirements.

Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value per unit, share or class as published by the collective investment scheme thereof as at the Valuation Point

for the relevant Dealing Day. Units or shares in closed-ended collective investment schemes will, if listed or traded on a market, be valued at the closing mid-market price on the principal market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors or their delegate or the Investment Manager and approved for the purpose by the Depositary.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors shall determine, such method of valuation to be approved by the Depositary.

Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any such security if having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability, dealing costs and/or such other considerations as it may deem relevant, it considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

Any value expressed otherwise than in the Base Currency of the Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the prevailing exchange rate which the Administrator shall determine to be appropriate in the circumstances.

Any particular valuation provisions applicable to any Fund are set out in the Supplement for the relevant Fund.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and/or the issue, redemption and exchange of Shares and/or the payment of redemption proceeds during:

- (i) any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or
- (ii) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (iii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iv) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (v) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (vi) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered; or
- (viii) any other reason makes it impossible or impracticable to determine the value of a substantial proportion of the assets of the relevant Fund.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or redemption of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and,

unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank.

FORM OF SHARES AND TRANSFER OF SHARES

Shares will be issued in registered form. Purchase contract notes will normally be issued within 24 hours following completion of the relevant Net Asset Value. Written confirmations of ownership evidencing entry in the register will normally be issued within 48 hours of completion of the relevant Net Asset Value upon receipt of all original documentation required by the Administrator. Share certificates shall not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by the transferor. Transferees will be required to complete a Subscription Agreement and provide any other documentation reasonably required by the Company or the Administrator and the Investment Manager.

Shares may not be transferred to any person or entity who, in the opinion of the Directors is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the 1933 Act and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the 1940 Act if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in any Fund of the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the Fund might not otherwise have incurred or suffered or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the Company is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

NOTIFICATION OF PRICES

The Net Asset Value per Share of each class and each series in a class of Shares in each Fund will be available from the Administrator upon request and will be available on www.7im.co.uk and will be notified, where relevant, without delay to the Irish Stock Exchange following calculation on each Valuation Point. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

FEES AND EXPENSES

Particulars of the fees and expenses payable to the Manager, the Investment Manager, the Depositary and the Administrator out of the assets of each Fund (if any) are set out in the Supplement for the relevant Fund.

The Company may pay out of the assets of each Fund the fees and expenses of the Directors (as referred to below), any regulatory fee, any fees in respect of circulating details of the Net Asset Value, company secretarial fees, stamp duties, taxes, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, the production and distribution of any key investor information document, investment transaction charges, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company or the Manager, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers, fees connected with registering the Company for sale in other jurisdictions and any fees connected with listing the Shares on the Irish Stock Exchange. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company out of the assets of the relevant Fund(s).

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors on a pro rata basis amongst the Funds or in such manner and on such basis as the Directors in their discretion deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The Directors will be entitled to remuneration for their services as directors provided however that the aggregate remuneration of the Directors in respect of any twelve month accounting period shall not exceed EUR100,000 or such higher amount as may be approved by the board of Directors and notified to Shareholders prior to implementation to give Shareholders an opportunity to redeem. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The cost of establishing the Company and the initial Funds, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it which are estimated not to exceed EUR100,000 will be borne by the Company and amortised over the first 5 years of the Company's operation and charged to the initial Funds (including at the discretion of the Directors subsequent Funds established by the Company within such period) on such terms and in such manner as the Directors may at their discretion determine. The cost of establishing subsequent Funds will be charged to the relevant Fund.

TAXATION

GENERAL

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

IRISH TAXATION

Tax on income and capital gains

The Company

The Company will only be subject to tax on chargeable events in respect of Shareholders who are Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see definitions section for more details).

A chargeable event occurs on:

- 1) a payment of any kind to a Shareholder by the Company;
- 2) a transfer of Shares; and
- 3) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has

made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

- a) 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 Shares is neither domiciled nor ordinarily resident in Ireland; and
- b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment

Certain Tax Definitions

Residence – Company

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

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in Member States or, resident in countries with which the Republic of Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country
or
- the company is regarded as not resident in the State under a double taxation treaty between the Republic of Ireland and another country.

It should be further noted that the text of section 23A Taxes Consolidation Act 1997 was replaced in its entirety by section 43 Finance Act 2014. Consequently the above mentioned tax residence rules have been substantially modified as regards Irish incorporated companies. The changes are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Company.

Residence – Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. Spends 183 or more in the State in that tax year;
or
2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test.

Ordinary Residence - Individual

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2004 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2007.

Intermediary

This means a person who:-

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons, or
- (b) holds units in an investment undertaking on behalf of other persons.

UK TAXATION

The following information is a summary of the anticipated tax treatment in the UK and applies only to persons who hold their Shares beneficially as an investment and who are resident in the UK for UK tax purposes. The information is based on the law enacted on the date of the Prospectus, is subject to changes therein and is not exhaustive.

Investors who are in any doubt about their position, or who may be subject to tax in a jurisdiction other than the UK, should consult a professional adviser.

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a branch or agency or permanent establishment situated therein for UK taxation purposes, the Company will not be subject to UK corporation tax on income and capital gains arising to it. It is not expected that the activities of the Company will be regarded as trading activities for the purposes of UK taxation, although to the extent that trading activities are carried on in the UK, they could in principle be liable to UK tax. However, the profit from such trading activities will not be assessed to UK tax provided that the Company and the Investment Manager meet certain conditions. The Directors and the Investment Manager intend to conduct their respective affairs so that all these conditions are satisfied so far as this is within their respective control, but it cannot be guaranteed that these conditions will at all times be satisfied.

Interest and other income received by the Company which has a UK source may however be subject to withholding taxes in the UK.

Shareholders

United Kingdom Shareholders (whether individual or corporate) should note that a new offshore funds taxation regime was introduced on 1 December 2009. In accordance with the new offshore funds regime, each share class will be viewed as a separate "offshore fund" for United Kingdom tax purposes under Part 8 of the Taxation (International and other provisions) Act 2010 (TIOPA 2010).

United Kingdom resident or ordinarily resident shareholders should also be aware of the provisions of The Offshore Funds (Tax) Regulations 2009 ("Regulations 2009"), which have been introduced with effect from 1 December 2009.

The Directors of the Company have applied for all share classes of the Company to be treated as reporting funds for the purposes of the Regulations 2009 with effect from the share class launch date. Once an offshore fund has been granted reporting fund status, it maintains that status for so long as it continues to satisfy the conditions to be a reporting fund, without an application for further certification by HMRC.

Where an offshore fund has been certified as a reporting fund for each accounting period during which the Shareholder has held his interest in the offshore fund, any gain arising on exiting the fund will be calculated and taxed as a capital gain, rather than as an offshore income gain.

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax (subject to the provisions governing the taxation of foreign profits) on dividends paid or other distributions of income made by the Company. Deemed distributions representing any excess of reported income over sums distributed are also liable to UK income or corporation tax.

Reported income is calculated after specified adjustments have been made to the net revenue/expense after taxation disclosed in the accounts for the Company and reported income may be more or less than the net revenue/expense so disclosed. The Directors will make available details of reported income for each share class of the Company on their website.

A United Kingdom individual who is resident, and receives a relevant income distribution, or deemed distribution, made by a non-United Kingdom resident company is from 6 April 2016 no longer entitled to a non-refundable tax credit equal to one-ninth of the amount of the grossed up distribution and there is no longer requirement to gross up the net dividend received by the tax credit in calculating their gross income. The distribution, including any sums treated as an excess of reported income from the offshore fund, will be treated as a dividend unless the offshore fund fails to meet the qualifying investments test at any time in the relevant period. An offshore fund

fails to meet the qualifying investments test if the market value of the fund's qualifying investments exceeds 60 per cent of all of the assets of the fund (excluding cash awaiting investment). Qualifying investments include those assets which are interest bearing assets (e.g. cash on deposit, certain derivative contracts or holdings in other collective investment schemes which do not themselves satisfy the qualifying investments test). Where an offshore fund fails to meet the qualifying investments test the distribution is treated as interest under Chapter 2 of Part 4 of the Income Tax (Trading and Other Income) Act 2005.

Assuming the fund has met the qualifying investment test and distributions/reportable income are treated as dividend distributions then from 6 April 2016 new dividend rates have been introduced. Essentially from 6 April 2016 the dividend tax credit on UK and foreign dividends has been removed and there is no longer a requirement to gross up the net dividend to determine the gross income for tax purposes. The 10% dividend tax credit has been replaced by a new £5,000 tax free dividend allowances for all taxpayers and new dividend rates have been introduced. The new rate of tax on dividends above the tax free allowance are at a rate of 38.1% for additional rate payers (7.5% for basic rate taxpayers and 32.5% for higher rate taxpayers).

With effect from 1 July 2009, where a dividend or other distribution, including a deemed distribution, is received by a company which is resident in the United Kingdom and is a small company, that dividend will normally be exempt from corporation tax provided the payer is a resident of a qualifying territory. For the purposes of this legislation the Company is a resident of a qualifying territory. Where a dividend or other distribution, including a deemed distribution, is received by a company which is resident in the United Kingdom and is not a small company, that dividend will be exempt from corporation tax if the distribution falls into an exempt class. For the purposes of this legislation the exempt classes include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10 per cent of the issued share capital of the payer.

Shareholders who are individuals resident or ordinarily resident but not domiciled in the United Kingdom will be liable to tax on disposals on a remittance basis in certain circumstances. Currently, individuals who have been United Kingdom resident but non-United Kingdom domiciled or non-United Kingdom ordinarily resident for at least seven of the nine tax years immediately preceding the relevant tax year will, in order to retain the benefit of the remittance basis of taxation, be obliged to pay an annual charge of £30,000 to HMRC. If no claim for the remittance basis to apply is made by the individual Shareholder, this will result in such individuals becoming subject to United Kingdom tax on their worldwide income and gains. The annual charge has been increased from April 2015 to £60,000 for those individuals who have been resident in the UK for at least 12 out of 14 years and to £90,000 for those who have been resident for 17 out of 20 years. From 6 April 2017, non-domiciled individuals who have been resident for more than 15 out of the previous 20 years will no longer be able to avail of the remittance basis.

Shareholders who are individuals ordinarily resident in the United Kingdom for taxation purposes may be impacted by Chapter II of Part XIII of the Income Tax Act 2007 (**ITA 2007**). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets resulting in income becoming payable to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of the undistributed income or profits of the Company on an annual basis, where the income has not already been attributed to the individual under a separate provision. However the provisions will not apply to Shareholders if they can demonstrate that it would not be reasonable to conclude that avoiding liability to United Kingdom taxation was the purpose or one of the purposes of his investment in the Company. The anti-avoidance provisions will also not apply if it can be demonstrated that all relevant transactions were genuinely commercial, carried out for the purposes of a trade or business and on arm's length terms. It must also be demonstrated that it would not be reasonable to conclude that any of the relevant transactions was more than incidental to the purpose of avoiding liability to taxation. Shareholders should note that as a result of infraction notices issued by the European Commission on 16 February 2011, the UK Government has from 6 April 2012 introduced a further exemption which looks at the substance of the transfer and any subsequent overseas activities, rather than the motive behind the transfer. The exemption is to prevent any unjustified and disproportionate restriction on an EU treaty freedom where the transaction is deemed to be genuine.

Part 9A of TIOPA 2010 subjects UK resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions may affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent of the profits of a non-resident company where that non-resident company is controlled by persons who are resident in the UK. The legislation only applies to designated chargeable profits that pass through a "gateway" test and there are in addition a number of exemptions that may apply. These provisions are not directed towards the taxation of

capital gains.

The attention of persons resident or ordinarily resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 (**Section 13**). Section 13 applies to a **participator** for UK taxation purposes (which term includes a Shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a **close** company for those purposes. The provisions of Section 13 could, if applied, result in any such person who is a **participator** in the Company being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company as a **participator**. No liability under Section 13 could be incurred by such a person however, where such proportion (together with amounts apportioned to persons connected to such a person) does not exceed 25% of the gain (with effect from 6 April 2012). Shareholders should note that as a result of infraction notices issued by the European Commission on 16 February 2011, the UK Government introduced a new exemption from 6 April 2012 for the disposal of assets which are 'genuinely and effectively employed in a business establishment' carried on by the company wholly or mainly outside the UK or where a UK tax avoidance motive was neither the main purpose nor one of the main purposes for its acquisition, holding or disposal of the asset. The intention to exempt income or capital growth attributable to productive activity rather than passive investment returns. In this way investment activities will be specifically excluded from the exemption.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 ("CTA 2009") provides that if more than 60 per cent by value of the assets of a fund are qualifying investments then any United Kingdom corporate Shareholder's holding would normally be taxed as a creditor relationship under the loan relationship rules. Qualifying investments are broadly defined as those which yield a return directly or indirectly in the form of interest. In the event that a sub-fund of the Company fails to satisfy the qualifying investments test, then Shareholders within the charge to United Kingdom corporation tax would in these circumstances be required to account for their interest in the sub-fund under the loan relationships regime, in which case all returns on their shares in the relevant accounting period (including gains and losses) would be taxed or relieved as an income receipt or expense on a "mark to market" or "fair value" basis, depending on their applicable accounting regime and treatment. Such investors might therefore, depending upon their particular circumstances, incur a charge to United Kingdom corporation tax on an unrealised increase in the value of the shares (or obtain relief against United Kingdom corporation tax for an unrealised diminution in the value of their shares). Any difference between the proceeds arising on a disposal and the open-market value at the start of the accounting period in which the disposal is made must be brought into the tax computation for the accounting period in which the disposal is made. United Kingdom corporate Shareholders affected by these rules should seek their own specific professional tax advice.

OTHER JURISDICTIONS

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in a Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the Company and each Fund so that it does not become resident outside of Ireland for tax purposes.

GENERAL INFORMATION

Reports and Accounts

The Company's year end is 31 May in each year commencing on the incorporation of the Company. Audited accounts prepared in accordance with Irish generally accepted accounting principles and a report in relation to each Fund will be made available to Shareholders within 4 months of the conclusion of each Accounting Period after 31 May. The Company will also prepare a semi-annual report and unaudited accounts which shall be made available to Shareholders within 2 months of 30 November in each year. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year end or the end of such six-month period and such other information as is required by the Act. The audited information required to be available to Shareholders will be sent, on request, to any Shareholder or prospective investor.

Directors' Confirmation – Commencement of Business

The Directors confirm that the Company was incorporated on 25th February 2009. The Company does not have any subsidiaries at the date hereof.

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Act as an open-ended umbrella investment company with variable capital and with segregated liability between Funds on 25th February 2009 with registered number 467881.

At the date hereof:

- (a) the authorised share capital of the Company is 2 Subscriber Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares;
- (b) the issued share capital of the Company as at the date hereof was Euro 2 represented by 2 shares (the "**subscriber shares**") issued for the purposes of the incorporation of the Company at an issue price of Euro 1 per share. They are both beneficially owned by Seven Investment Management LLP.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment of its property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds.

The Articles contain provisions to the following effect:

1. **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company;
2. **Variation of rights.** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;
3. **Voting Rights.** On a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

4. **Alteration of Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
 - (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
 - (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
 - (iv) redenominate the currency of any class of Shares;
5. **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever.

The Company by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

6. **Borrowing Powers.** Subject to the Act, the Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings shall be within the

limits laid down by the Central Bank;

7. **Delegation to Committee.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying;
8. **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;
9. **Directors' Remuneration.** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties;
10. **Transfer of Shares.** Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share directly or indirectly to any person or entity who, in the opinion of the Directors is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the 1933 Act and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the 1940 Act if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the Company might not otherwise have incurred or suffered or might result in the Company being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

11. **Right of Redemption.** Shareholders have the right to request the Company to redeem their Shares in accordance with the provisions of the Articles;
12. **Dividends.** The Articles permit the Directors to declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;
13. **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by

the Company from time to time, to which the following shall apply:-

- (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (iii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall; and
- (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund;
- (v) In the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1405 of the Act shall apply.

14. **Fund Exchanges.** Subject to the provisions of the Articles, a Shareholder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day);

15. **Winding up.** The Articles contain provisions to the following effect:

- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; and secondly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them. References to "class" shall be read as "series" where there are more than one series of a class in issue;
- (iii) A Fund may be wound up pursuant to section 1405 of the Act and in such event the provisions reflected in this paragraph 15 shall apply *mutatis mutandis* in respect of that Fund.
- (iv) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Act, divide among the holders of Shares of any class or classes of a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares

of the Company or the holders of different classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

16. **Share Qualification.** The Articles do not contain a share qualification for Directors.

Litigation and Arbitration

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

- (a) There are letters of appointment between the Company and each of the Directors.
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as provided in (d) below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company;
- (c) At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital save as disclosed below;
- (d) Camilla Ritchie and Charles Sparrow are partners and principals of the Investment Manager. Directors' biographical details are set out under the section entitled **Directors of the Company** above.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

- (a) the Investment Management and Distribution Agreement dated 1 June 2015 between the Company, the Investment Manager and the Manager shall be for an initial term of three years; this Agreement provides that after the initial term, the appointment of the Investment Manager shall automatically be renewed for successive one year terms unless notice of non-renewal is delivered by the non-renewing party to the other party six months prior to the expiration of the renewal term or initial term. The Investment Manager may shall be entitled to retire its appointment by giving to the other parties 90 days' notice in writing although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; Under this Agreement, the Investment Manager shall not be liable to the Manager, Company or the Shareholders or otherwise for any error of judgement or loss suffered by the Manager, Company or such Shareholder in connection with the Investment Management Agreement unless such loss or disadvantage arises from the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance by the Investment Manager of its duties or breach of contract on the part of the Investment Manager or any of its agents or delegates or their agents;
- (b) Under the Management Agreement dated 1 June 2015 between the Company and the Manager, the Manager has agreed to carry out the management of the Company. The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the Company giving to the other party not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the Company to the other party. The Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Manager which are restricted to exclude matters resulting from the fraud, negligence or wilful default of the Manager in the performance or non-performance of its obligations and duties.
- (c) Under the Administration Agreement dated 1 June 2015 between the Company, the Manager and the

Administrator, the Administrator has agreed to carry on the general administration of the Company. The Administration Agreement provides that the appointment of the Administrator shall continue unless and until terminated by either party on not less than 90 days' written notice although in certain circumstances specified in the Agreement the appointment may be terminated immediately. The Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, fraud, or wilful default of the Administrator, its officers or employees in the performance of its or their obligations and duties. This Agreement also excludes any liability of the Administrator for any special, consequential, indirect or punitive damage or losses including, without limitation, loss of revenue, loss of goodwill and loss of profits, each of which is excluded by agreement of the parties.

- (d) The Depositary Agreement dated 16 September 2016 between the Company and the Depositary under which the Depositary has been appointed as depositary of the Company's assets subject to the overall supervision of the Directors. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed. If no replacement for the Depositary has been appointed in accordance with Regulation 32 of the Central Bank UCITS Regulations and if the Depositary is unwilling to act as such then (i) a general meeting will be convened at which an ordinary resolution or such a resolution passed by such majority as is specified in the Articles to wind up or otherwise dissolve the Company is proposed and (ii) the appointment of the Depositary may be terminated only upon the revocation of authorisation by the Company. This Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Fund.

Documents available for Inspection

Copies of the following documents may be obtained from the Company and inspected at the registered office of the Company during usual business hours on weekdays, except Saturdays and public holidays:

- (a) The Prospectus (as amended and supplemented) and the Supplements;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the Key Investor Information Document;
- (c) the Regulations;
- (d) the annual report relating to each Fund most recently prepared and published by the Company;
- (e) the Central Bank Regulations;
- (f) the material contracts referred to above; and
- (g) a list of past and current directorships and partnerships held by each Director of the Company over the last 5 years.

Copies of the Memorandum and Articles of Association of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

APPENDIX I

The Regulated Markets

The investments of any Fund will be restricted to the following exchanges and markets:

- (i) any stock exchange which is:-
 - located in any Member State of the European Union; or
 - located in any Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein); or
- (ii) located in any of the following countries on any of the following stock exchanges or markets:-

Australia	-	Australian Securities Exchange (ASX)
Canada	-	Toronto Stock Exchange (TSX)
	-	TSX Venture Exchange
Peoples' Rep. of China	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Columbia
Hong Kong	-	Hong Kong Exchange
Japan	-	Tokyo Stock Exchange
	-	Osaka Securities Exchange
Mexico	-	Bolsa Mexicana de Valores
New Zealand	-	New Zealand Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Thailand	-	Stock Exchange of Thailand
United States of America	-	NYSE Euronext New York
	-	NASDAQ Stock Market (NASDAQ)
	-	NYSE MKT LLC

(iv) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State;

in a Member State in the European Economic Area (European Union Norway, Iceland Liechtenstein);

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- NASDAQ OMX PHLX;

- New York Mercantile Exchange (NYMEX);
 - NYSE Arca;
- in Australia, on the Australian Securities Exchange (ASX);
- in Canada, on the Montreal Exchange (MX);
- in Hong Kong, on the Hong Kong Futures Exchange;
- in Japan, on the
- Osaka Securities Exchange;
 - Tokyo Stock Exchange;
- in South Africa, on the South Africa Futures Exchange (SAFEX);
- in Switzerland, on the Eurex Zurich.

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

APPENDIX II

List of sub-custodial agents appointed by The Northern Trust Company

The Depository's global sub-custodian has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depository. The Depository does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depository will notify the board of the Company of any such conflict should it so arise.

Country	Sub-Custodian	Sub-Custodian Delegates
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria A.G	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A.	Citibank Distribuidora de Títulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank, N.A., Cairo Branch	
Estonia	Swedbank AS	
Finland	Nordea Bank AB (publ)	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe plc	

Country	Sub-Custodian	Sub-Custodian Delegates
Hong Kong (Stock Connect Shanghai/Shenzhen)	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Norge AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman SAOG
Pakistan	Citibank, N.A., Karachi Branch	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki SA	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S. and Deutsche Bank AG	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates - DFM	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates - NASDAQ Dubai	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia plc	

* The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository

DIRECTORY

7IM (DUBLIN) FUNDS PLC

GEORGE'S COURT
54-62 TOWNSEND STREET
DUBLIN 2
IRELAND

DIRECTORS

CHARLES SPARROW
CAMILLA RITCHIE
MICHAEL BOYCE
ANTHONY JOYCE

MANAGER

LINK FUND MANAGER SOLUTIONS (IRELAND) LIMITED
SECOND FLOOR
2 GRAND CANAL SQUARE
GRAND CANAL HARBOUR
DUBLIN 2
IRELAND

INVESTMENT MANAGER & DISTRIBUTOR

SEVEN INVESTMENT MANAGEMENT LLP
55 BISHOPSGATE
LONDON, EC2N 3AS

DEPOSITARY

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED
GEORGE'S COURT
54-62 TOWNSEND STREET
DUBLIN 2
IRELAND

ADMINISTRATOR TO THE COMPANY

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED
GEORGE'S COURT
54-62 TOWNSEND STREET
DUBLIN 2
IRELAND

AUDITORS

DELOITTE & TOUCHE, IRELAND
1 EARLSFORT TERRACE
DUBLIN 2
IRELAND

IRISH LEGAL ADVISERS TO THE COMPANY

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

SECRETARY

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED
GEORGE'S COURT
54-62 TOWNSEND STREET
DUBLIN 2
IRELAND